

US steps up pressure for summit date

BY REGINALD DALE, US EDITOR, IN WASHINGTON

THE US is showing renewed signs of impatience over Soviet reluctance to reply to President Ronald Reagan's latest arms control proposals and set a date for the next superpower summit.

US manufacturing orders increase 4.3% in July

BY NANCY DUNNE IN WASHINGTON

THE US Commerce Department yesterday said new orders for manufactured durable goods increased in July by 4.3 per cent, or \$4.4bn (£2.9bn), a surprising sign of health in what has recently seemed to be a stagnating economy.

Aquino to start visit to Indonesia and Singapore

BY SAMUEL SENOREN IN MANILA

PHILIPPINE President Corason Aquino is to leave tomorrow for a four-day state visit to Indonesia and Singapore in what is generally seen as a dry run to a longer and more exhaustive trip to the US in the middle of next month.

Anson Ng in Guatemala City reports on a change of approach to a former UK colony

Guatemala softens stance over Belize claim

GUATEMALA'S recent change to a civilian from a military Government looks like being a harbinger of improved relations with the UK and its former colony of Belize following the Central American country's announcement this week that it is to resume formal consular relations with Britain.



President Cerezo Arevalo wants to find a negotiated solution

Renault to stop making cars in Mexico

By David Marsh in Paris

RENAULT, the loss-making French state-owned motor group, is pulling out of the Mexican car market and closing its car assembly operations in the country.

EEC aids fight against African locust plague

By Tim Dickson in Brussels

THE European Community has announced an emergency aid plan to help combat the African locust and grasshopper plague.

Soviet envoy requests talks with Community

MR Willy de Clercq, the EEC's External Trade Commissioner, disclosed yesterday that the Soviet Union's ambassador to Belgium has requested a meeting early next month, writes our Brussels staff.

S African white opposition accuses Botha

BY ANTHONY ROBINSON IN CAPE TOWN

THE LEADER of South Africa's white opposition Federal Progressive Party (FPP), Mr Colin Eglin, yesterday accused the Government of leading the country down "a long dark tunnel of increasing secession, conflict and repression".

Durban prospers as neighbour's fortunes fade

DEALING with the threat of international sanctions against South Africa was one of the main themes of the recent congress of the ruling National Party held at the Expo Centre in Durban in full view of the Indian Ocean sea-front.

Maputo is the closest port to the Pretoria-Witwatersrand-Verereing industrial complex on the Reef and the road and rail connections as far as the Mozambique frontier remain excellent.

Other cargoes move north along the older rail line through Botswana into Zimbabwe and Zambia. But the busy haul and swinging cranes of Durban harbour not only compares dramatically with the eery stillness and rusty decay of African ports to the north, it also contrasts with the relative decline in recent years of other leading South African ports.

Colombo happily surprised at Tamil ceasefire offer

BY JOHN ELLIOTT IN NEW DELHI AND MERVYN DE SILVA IN COLOMBO

GOVERNMENT leaders in Sri Lanka said they were "happily surprised" by reports from New Delhi that the Indian Government had persuaded the Tamil separatist rebel groups to agree to a month-long ceasefire.

Luck holds for Japan's graduates

THIS YEAR'S university graduates in Japan are still lucky. There are apparently 2.6 jobs available in the country for each male graduate and 1.1 jobs for each female graduate.

8,500 detainees presented by the Minister in parliament on Monday was "merely the tip of the iceberg". She said at least 12,000 had been detained under the emergency, of whom 3,000 were under the age of 18. A further 230 people had been killed since the emergency was declared on June 12, she added.

West Bank poll suggests strong backing for PLO

THE Palestine Liberation Organisation retains overwhelming support in the occupied territories, according to an opinion poll to be published soon.

THE poll, the first to be taken in the West Bank for several years, shows that the PLO's support is running at over 70 per cent of those questioned.

Malaysian director held

Gulf Canada withdraws

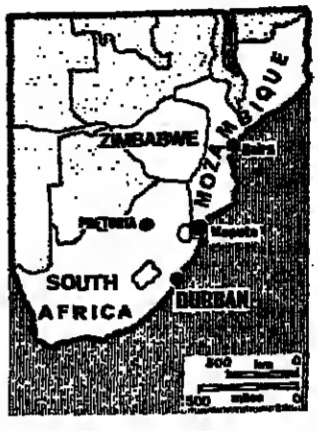
GULF CANADA is pulling out of Arctic exploration until international oil and gas prices improve, writes Robert Gibbons in Montreal.

Malaysian director held

MR MOHAMED ABDULLAH ANG, former managing director of the Malaysian Overseas Investment Corporation (MOIC), which is now being liquidated, has been arrested and charged with criminal breach of trust.

nearby townships and some are buying their own homes under a house purchase scheme introduced last year.

For Captain Cox, who frequently travels to Maputo as part of an ongoing and little publicised South African technical aid programme in Mozambique, the existence of a trained and motivated labour force is crucial to the efficient working of the port as the quality of its equipment and the size and wealth of its immediate and extended hinterland.



comparison in Africa. In order to cope with the steady increase in traffic large sums are being spent on upgrading the Johannesburg-Durban road to full motorway standards, including a stretch of private toll road. A 15-year rail upgrading programme providing an electric pre-cooling train control has just been completed.

While most bulk coal exports are handled by Richards Bay some 200 km further up the coast, smaller coal producers producing higher value specialised coals for export are busy developing their own coal export facilities on Pier 109 in the belief that sanctions or not they will still find a market for their product overseas.

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Advertisement for Financial Times survey: ISLE OF WIGHT. The Financial Times proposes to publish a Survey on the above on Friday September 12, 1986.

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RATES

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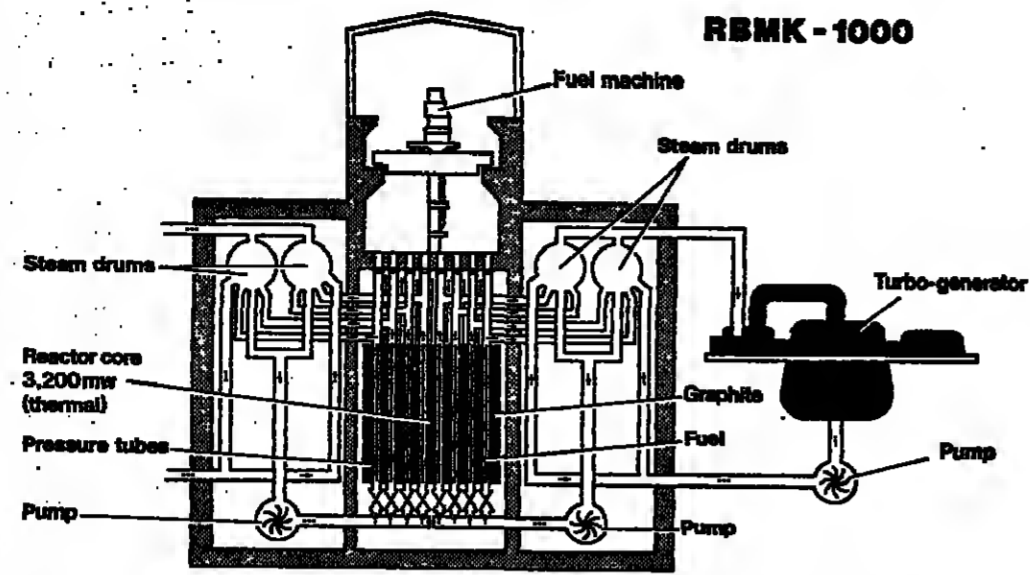
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Selfies 11/10

COUNTDOWN TO CHERNOBYL

The 'scram' that failed

By David Fishlock, Science Editor



little to restore public faith in nuclear power, but much that may help convince the West of a new openness in Soviet society. It describes in minute detail—200 pages—a reactor which hitherto has been kept a close secret, mainly because it was designed originally to make plutonium for Soviet nuclear weapons.

At 1 pm on Friday Chernobyl's operators began to shut down the big reactor, halving the power and halting one of its two turbines. An hour later they switched off the reactor's emergency core cooling system, its final defence should all other sources of reactor cooling fail. Apparently it would have hampered the test. This proved a fatal error.

boost the reactor back to a steady 200 Mw of heat, still only a quarter of that required. Because power had fallen so low, an idiosyncrasy of the RBMK reactor asserted itself. At low power levels the fuel accumulates a "poison" which strongly absorbs neutrons and makes it difficult either to raise the power level or indeed to control the reactor at all. The poison, the gas xenon, will disperse naturally—over a couple of days. But in the haste, the operators elected to continue the test programme at 200 instead of 700-1,000 Mw.

a further safety barrier, to prevent the reactor automatically shutting down. The Soviet account of the final few moments is couched very carefully, in a few terse phrases, compiled from "black box" recordings and computer simulations derived from these records. At 1.30 and 40 seconds the shift supervisor ordered "scram." But something in the reactor — perhaps distortion due to water hammer — prevented immediate shutdown. In three seconds power surged from 200 to 540 Mw, generating more steam which drove the reactor still faster out of control. The emergency core cooling system which might have saved the day, had been off for over nine hours.

The economist as detective hero

By Samuel Brittan

CAN ECONOMICS help the detective to find the murderer? Or can a detective story help to teach elementary economics? These questions are raised by The Fatal Equilibrium, published by MIT, Cambridge and London. Marshall Jevons is not only a pseudonym but a pseudonym for two economic professors—William Breit and Kenneth Elzinga—pictured on the dust cover aboard the QE2.

the Rockies will be able to unmask you as a charlatan. And Harvard professors will eventually kill each other or even themselves to escape such exposure. But the main interest of the book—is of most donnish detective stories. Our own Michael Innes has been not only solving the murder, but in the incidental observations; in this case, Henry Spearman's table talk.

Can the economic calculus help one to understand the non-business aspects of life? It can probably do so in politics, where the assumption that politicians are utility maximisers is often more helpful than the pious view that they are the bearers of abstract principles of human enlightenment. But it is difficult to generalise about the politician's "utility function" and fatal to ignore David Hume's dictum that in the end the world is driven by opinion and nobling class.

JUNG physicist was handed and told to watch the big when US scientists ched on the world's first ear reactor experiment Chicago in 1942. If the die moved into the red part the dial, he was to chop a rope holding up the control rods "and scram."

By David Fishlock, Science Editor

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Culprits in the food chain

From Professor K. Thomson. Sir,—In the final paragraph of his article on nitrogen in farming, John Cherrington (August 12) leaps from the rather particular to the very general, and wishes "to set professional economists the task of devising a distribution system to satisfy the world's appetite. Farmers have performed their task of food production most admirably. It is time the distribution sector did as well.

Letters to the Editor

conditioning — quite revolutionary for a salt mine really — but these are practical matters which can be resolved. Lloyd's was and still is a market place. From the origins in Edward Lloyd's coffee house to the arrival in today's building the actual location has been secondary to the product. Artistic critique of the design and gripes about German glass and Italian toilets are all very well but while the Germans and Italians still place substantial amounts of their investment in Lloyd's and the London market then we cannot be doing too badly.

Unhappy at Lloyd's

From Mr J. Plotford. Sir,—I would like to endorse the comments my Lloyd's underwriting colleague made in his interview with Mira Bar-Hillel (August 18) and I am quite certain that many of my contemporaries in the market share this opinion of our new building.

Goldfish bowl

From Mr G. Weare. Sir,—With reference to the anonymous Lloyd's underwriter's criticism of the new Lloyd's building (August 18) I am tempted to suggest that he forgoes the "crates of Ferris" thus avoiding the necessity of quite so many 15-minute journeys to the "members toilet". I do not, however, wish to trivialise his complaints.

Designing pension schemes

From Mr D. Holl. Sir,—I see that since correspondence on the subject of pensions began as long ago as July 29, the title has changed from "design of a 'designer'." Perhaps this happened by accident and the new "up-market" title was unintended.

ADVERTISEMENT

Table with columns: Share %, Self'n %, Other %, and various financial details for Building Society Rates across different regions like Abbey National, Alliance and Leicester, Anglia, etc.

Charging for a Press release

From Mr J. Perry. Sir,—Mr Walters's letter (August 16) on charges for Office of Fair Trading press releases is highly misleading. Our press releases are produced for the news media. We

Taxing Finance Act

From Mr J. Gibbs. Sir,—Mr Tallon's letter (August 19) reminded me that I had once called on HMSO in Glasgow prior to emigrating from Rhodesia to the UK. It was 1963 and I was naive enough to think that I should

Goldfish bowl

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US air charter carrier to close down

By Paul Taylor in New York. TRANSMERICA, the California-based financial services group, plans to close down its Transamerica Airlines unit...

Toyota Motor's pre-tax profits plunge by 24.6%

BY YOKO SHIBATA IN TOKYO. TOYOTA MOTOR, Japan's largest car manufacturer, yesterday reported a 24.6 per cent plunge in unconsolidated pre-tax profits to ¥488.99bn (\$3.19bn) in the fiscal year ending June 30, 1988...

During the past year, car unit sales rose 4.2 per cent to a record at 3.68m units. Domestic orders advanced 5.3 per cent to 1.72m units, thanks to new models...

Another write-down at American Medical

By Terry Dodswood in New York. AMERICAN MEDICAL INTERNATIONAL (AMI), one of the leading US hospital groups, is to take a write-down of around \$80m in its fourth quarter...

FOREIGN EXCHANGES NERVOUS TRADING

THE DOLLAR finished above the day's lows in currency markets yesterday with little volume ahead of the long weekend in the UK. Dollar sentiment remained bearish in the absence of any reciprocal cut to West German or Japanese interest rates...

STERLING INDEX Aug 22 Previous 8.30 am 71.6 71.7 9.00 am 71.6 71.6 10.00 am 71.6 71.7 11.00 am 71.6 71.7 Noon 71.6 71.7 1.00 pm 71.6 71.7 2.00 pm 71.4 71.7 3.00 pm 71.4 71.7 4.00 pm 71.3 71.7

Sea Containers stays in the red

SEA CONTAINERS, the Bermuda-based container leasing and ferry operator, produced a \$4.5m net loss in the second quarter ending July 31, 1988...

Fokker's operating income dives

FOKKER, the Dutch aircraft manufacturer, increased its net income in the first half of 1988 by almost 11 per cent to Fl 13.4m (\$5.8m) from Fl 12.1m a year earlier...

Fokker cited factors related to a current transition period during which it is phasing out production of previous key lines of aircraft and starting up a number of two new models of planes...

Atlas Copco marks time

ATLAS COPCO, the Swedish industrial, mining and construction equipment manufacturer, reported stagnant six-month results. Group profits after financial items were SKr 424m (\$63.3m) for the half-year...

STERLING INDEX

Table with columns: Aug 22, Previous, 8.30 am, 9.00 am, 10.00 am, 11.00 am, Noon, 1.00 pm, 2.00 pm, 3.00 pm, 4.00 pm

POUND SPOT—FORWARD AGAINST POUND

Table with columns: Aug 22, Day's spread, Close, One month, Three months, Six months

CURRENCY RATES

Table with columns: Aug 22, Bank of England, Morgan Guaranty, Currency Unit

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Table with columns: Aug 22, Day's spread, Close, One month, Three months, Six months

Zondervan to sue Moran

BY OUR FINANCIAL STAFF. ZONDERVAN, the US Bible producer, has stepped up its defence against a takeover attempt led by Mr Christopher Moran, a British investor...

Hang Seng Bank edges ahead

HANG SENG BANK, 63 per cent-owned by Hangkong and Chartered Banking, lifted its profit for the first half of 1988 by 6.3 per cent to HK\$352.6m (\$45.2m) from HK\$331.8m (\$42.5m) a year earlier...

Atlas Copco marks time

ATLAS COPCO, the Swedish industrial, mining and construction equipment manufacturer, reported stagnant six-month results. Group profits after financial items were SKr 424m (\$63.3m) for the half-year...

OWENS-CORNING SWEETENED WICKES OFFER

OWENS-CORNING Fiberglas, the US building materials group, said yesterday that its board unanimously rejected Wickes Companies' sweetened \$74-a-share or \$2.1bn cash tender offer as too low...

OTHER CURRENCIES

Table with columns: Aug 22, Bank of England, Morgan Guaranty, Currency Unit

EURO-CURRENCY INTEREST RATES

Table with columns: August 22, Short term, 7 days notice, 1 month, Three months, Six months, One year

LONDON TRADED OPTIONS

Large table with columns: Option, Aug, Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec

SHOWA SHELL SEKIYU PAYS INTERIM ON RETURN TO BLACK

SHOWA SHELL Sekiyu, the major Japanese oil refiner and distributor controlled by Royal Dutch Shell, produced pre-tax profits of ¥9.15bn (\$59.8m) in the first half of 1988...

SWISS DROP BONDS TENDER

THE SWISS Government has decided not to go ahead with the heralded tender issue of some SFr 250m of Federal bonds in August 4...

UK RATES FIRMER

INTEREST RATES rose in London yesterday and hopes of an early cut in clearing bank base rates effectively vanished. In addition sterling lost ground in thin pre-weekend trading...

FT LONDON INTERBANK FIXING

Table with columns: (11.00 a.m. August 22), Three months US dollars, Six months US dollars, bid 0 1/2, Offer 5 1/2

MONEY MARKETS

Table with columns: August 22, Over night, One month, Two months, Three months, Six months, Lombard in 'n'n

LONDON MONEY RATES

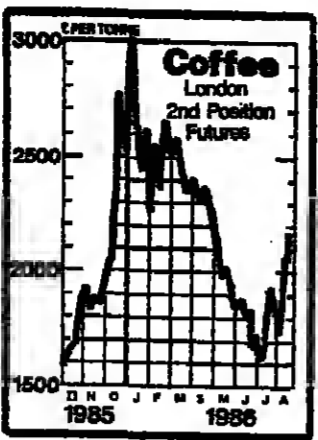
Table with columns: August 22, Over night, 7 days notice, Month, Three months, Six months, One year

REVIEW OF THE WEEK

The bulls return to the coffee market

BY ANDREW GOWERS AND RICHARD MOONEY

THE SPECULATIVE money came back to the coffee market this week... The LDP has now fallen by \$27.50 since the end of last month...



balance after being pushed to a 46-month low of \$82.25 a tonne on Tuesday following a bout of technical selling in New York and news of a rise in LME warehouse stocks last week.

US MARKETS

COFFEE FUTURES reacted bullishly to the new Brazilian Coffee Institute 1986-87 crop estimate of 11.2m 60 kg bags, down from the earlier estimate of 14.7m.

NEW YORK

Table with columns: Commodity, Close, High, Low, Prev. Includes Aluminum, Copper, Cocoa, and Grain futures.

ORANGE JUICE 16,000 lb. cents/lb

Table with columns: Month, Close, High, Low, Prev. for Orange Juice.

SILVER 100 Troy oz. cents/troy oz.

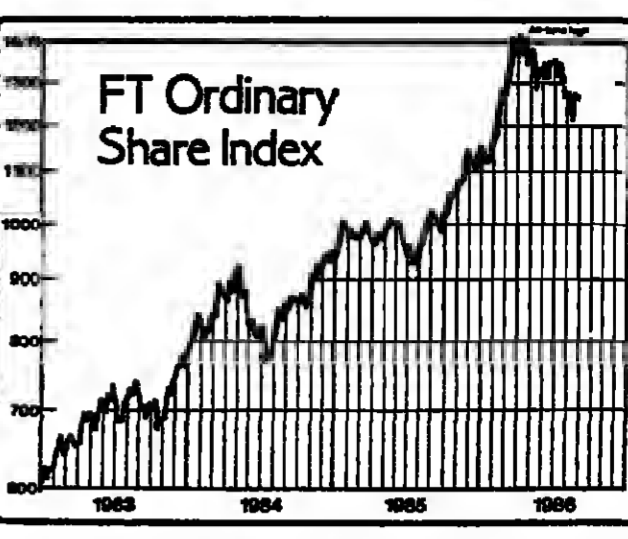
Table with columns: Month, Close, High, Low, Prev. for Silver.

CHICAGO

Table with columns: Commodity, Close, High, Low, Prev. Includes Live Hogs, Live Cattle, and Soybean Meal.

Gilts fall as interest rate optimism is deflated

Investors were discouraged by the repeated claim of a Japanese centre bank officials that the economy did not need a stimulus...



day's gain of 32p inspired by suggestions of a consortium bid. Tate and Lyle moved up 8 to 575p following the announcement that the BBC Commission had put a stop to an alleged attempt by British Sugar, the S. and W. Berisford subsidiary, to use unfair pricing and market tactics against sugar merchants Napier Brown and others.

Another American-inspired surge in precious metal prices triggered further strong moves throughout South African gold, platinum and African oil.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like Aluminum, Copper, and Grain.

INDICES

Table showing indices for Reuters, Dow Jones, and Cocoa.

COCOA

In reasonably active trading futures quickly advanced from below an initial 100 to close near the highs of the day.

COTTON

Following a fall of over £20.00 basis April, over the week, a bout of short-covering ahead of the week-end was inevitable.

POTATOES

Following a fall of over £20.00 basis April, over the week, a bout of short-covering ahead of the week-end was inevitable.

English Trust better

English Trust improved a couple of pence more to close the week 30 higher at 155p following persistent speculative demand fuelled by rumours of an imminent overseas bid of £100 per share.

Table showing weekly price changes for Wheat, Spices, Oils, and Beans.

COFFEE

A strong performance was boosted by good trade buying and manufacturer interest, reports Orasol Bingham Lambert.

HEATING OIL

Wheat found a steady undertone with shipper selling, barley was dull but firm.

SOYBEAN MEAL

Following a fall of over £20.00 basis April, over the week, a bout of short-covering ahead of the week-end was inevitable.

WHEAT

Wheat found a steady undertone with shipper selling, barley was dull but firm.

British Printing and Communications

British Printing and Communications finished an eventful week on the overnight level of 235p, a decline of 15 over the five-day period.

Table showing weekly price changes for Aluminum, Zinc, and Copper.

SOYBEAN OIL

Following a fall of over £20.00 basis April, over the week, a bout of short-covering ahead of the week-end was inevitable.

GRAINS

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MEAT

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Traded Options

Subdued conditions in the underlying securities were mirrored by Traded Options.

Table showing weekly price changes for Lead, Nickel, and Silver.

GRAIN FUTURE

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GRAIN FUTURE

Table showing weekly price changes for Tin.

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LONDON RECENT ISSUES

Table of London recent issues, including columns for Issue No., Date, and various financial metrics.

Table of Fixed Interest Stocks, listing various stock titles and their corresponding prices.

Table of Rights Offers, detailing the terms and conditions of various rights issues.

Researcher notes: This section provides commentary on the listed issues, including dividend information and analyst observations.

EUROPEAN OPTIONS EXCHANGE

Table of European Options Exchange, showing call and put option prices for various European stocks.

BANK RETURN BANKING DEPARTMENT

Table of Bank Return Banking Department, showing returns for various banking-related categories.

ISSUE DEPARTMENT

Table of Issue Department, listing details for various financial issues and their status.

AUTHORISED UNIT TRUSTS

Main table of Authorised Unit Trusts, listing numerous trust names, managers, and their performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Main table of FT Unit Trust Information Service, providing detailed information on various unit trusts, including their objectives and investment strategies.

Advertisement for 'The third FT City Seminar' by Financial Times, including details on the conference and contact information.

Table of Scottish Unit Managers, listing various Scottish unit trusts and their respective managers.

AUTHORISED UNIT TRUSTS & INSURANCES

Main table containing financial data for various unit trusts and insurance policies, including columns for company names, fund names, and numerical values.

Vertical text on the left margin, possibly a page number or reference code.

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INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and overseas funds, including various life assurance and investment products.

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Table of money market and bank accounts, including various trust funds and bank services.

Additional information and notes at the bottom of the page, including a section on 'TRADITIONAL OPTIONS'.

BRITISH FUNDS

Table of British Funds with columns for High/Low Stock, Price, Div, and Yld. Includes sub-sections for 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

Table of Over Fifteen Years funds, listing various investment vehicles and their performance metrics.

Table of Undated funds, providing current market data for several investment options.

Table of Index-Linked funds, showing funds tied to various indices and their corresponding values.

Table of Prospective real return rates, detailing expected returns for different investment periods.

Table of INT. BANK AND O/S'S, listing international bank and office shares.

Table of COMMONWEALTH & AFRICAN LOANS, detailing various international loan investments.

Table of CORPORATIONS LOANS, listing corporate loan investments.

Table of BUILDING SOCIETIES, listing investments in various building societies.

Table of PUBLIC AND IND. FINANCIAL, listing public and industrial financial investments.

Table of FOREIGN BONDS & RAILS, listing foreign bond and rail investments.

Table of AMERICANS, listing American stock investments.

Table of BUILDING, TIMBER, ROADS, listing investments in infrastructure.

Table of BEERS, WINES & SPIRITS, listing investments in the beverage industry.

Table of DRUGS, listing investments in pharmaceuticals.

Table of HOTELS AND CATERERS, listing investments in the hospitality sector.

Table of INDUSTRIALS (Miscel.), listing miscellaneous industrial investments.

Table of AMERICANS (continued), listing further American stock investments.

Table of BUILDING, TIMBER, ROADS (continued), listing further infrastructure investments.

Table of BEERS, WINES & SPIRITS (continued), listing further beverage investments.

Table of DRUGS (continued), listing further pharmaceutical investments.

LONDON SHARE SERVICE

Table of BUILDING, TIMBER, ROADS - Cont. listing infrastructure-related stocks.

Table of DRAPERY & STORES - Cont. listing retail and clothing-related stocks.

Table of ELECTRICALS listing various electrical industry stocks.

Table of CHEMICALS, PLASTICS listing stocks in the chemical and plastic sectors.

Table of DRAPERY AND STORES listing further retail and clothing stocks.

Table of FOOD, GROCERIES, ETC. listing stocks in the food and grocery sectors.

Table of HOTELS AND CATERERS listing further hospitality sector stocks.

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Table of BUILDING, TIMBER, ROADS listing further infrastructure investments.

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ENGINEERING - Continued

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INDUSTRIALS - Continued. Table listing various industrial stocks with columns for Price, % Chg, and YTD %.

LEISURE - Continued. Table listing leisure-related stocks with columns for Price, % Chg, and YTD %.

PROPERTY - Continued. Table listing property-related stocks with columns for Price, % Chg, and YTD %.

INVESTMENT TRUSTS - Cont. Table listing investment trusts with columns for Price, % Chg, and YTD %.

FINANCE, LAND - Cont. Table listing finance and land-related stocks with columns for Price, % Chg, and YTD %.

MINES - Continued. Table listing various mining stocks with columns for Price, % Chg, and YTD %.

INSURANCE. Table listing insurance-related stocks with columns for Price, % Chg, and YTD %.

PROPERTY. Table listing property-related stocks with columns for Price, % Chg, and YTD %.

PROPERTY. Table listing property-related stocks with columns for Price, % Chg, and YTD %.

FINANCE, LAND, etc. Table listing finance, land, and other stocks with columns for Price, % Chg, and YTD %.

PLANTATIONS. Table listing plantation-related stocks with columns for Price, % Chg, and YTD %.

MINES. Table listing various mining stocks with columns for Price, % Chg, and YTD %.

NOTES. Section providing additional information and disclaimers regarding the data presented in the tables.

MARKETS

Up from the trough

AUGUST is turning out to be a far better month on Wall Street than July when US share prices fell by some 7 per cent. By midweek the Dow Jones Industrial Average had recouped over 100 points of its July losses and by Thursday evening was fewer than 30 points away from its July 2 peak.

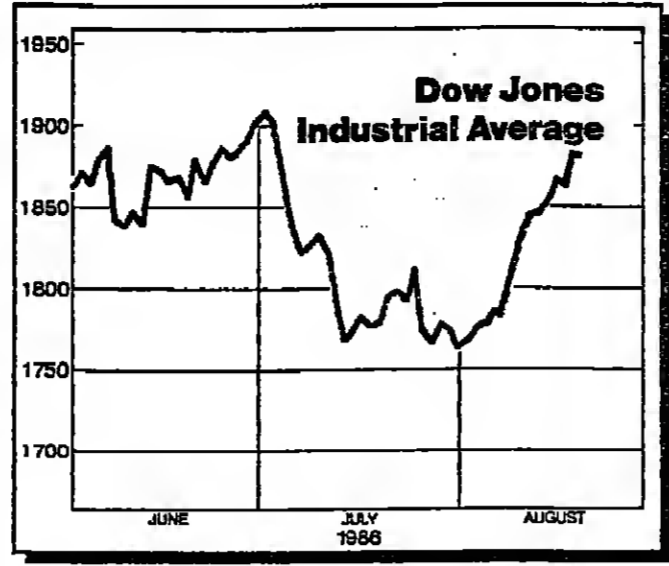
However, money managers are in a much more cautious mood than they were at the height of the summer. Shearson Lehman Brothers, for example, told its clients this week that the time had come to "strike a more defensive attitude" in the financial markets and, for the first time in two years, it is recommending a less than fully-invested position.

Wall Street

pening to the US economy but perhaps more importantly, Wall Street is also unsure how to respond to the political and financial news coming out of Washington. Last weekend, Congressional negotiators agreed on the most comprehensive tax reform package since the First World War, and while it has been welcomed widely, Wall Street analysts are still mulling the implications for US industry which will have to pay an additional \$120bn of taxes over the next five years if the package, as enacted in its present form, goes through.

count rate by half a point to 5 1/2 per cent. This marks the fourth cut this year and takes the rate down to its lowest level since 1977. The speed with which the Fed cut the discount rate, less than six weeks after the previous cut, caught the markets off guard. A further reduction had been expected, but analysts had thought that the US would wait longer and try to co-ordinate a reduction with similar moves by the Germans and Japanese.

The Fed's action, according to Kleinwort Benson's chief Federal Reserve-watcher, Sam Kahan, reflects its "aggressive policy-easing mode." The US central bank appears to be increasingly concerned about the weakness of the economy and is making money cheaper and more easily available than anticipated. This is good news for the short end of the credit markets where rates have tumbled this week, sending the Fed funds rate below 6 per cent. But it is not having much impact at the longer end of the market, and analysts note that present long bond yields of around 7.2 per cent are the same as they were four months ago when the Fed cut the discount rate by half a point to 6.5 per cent.



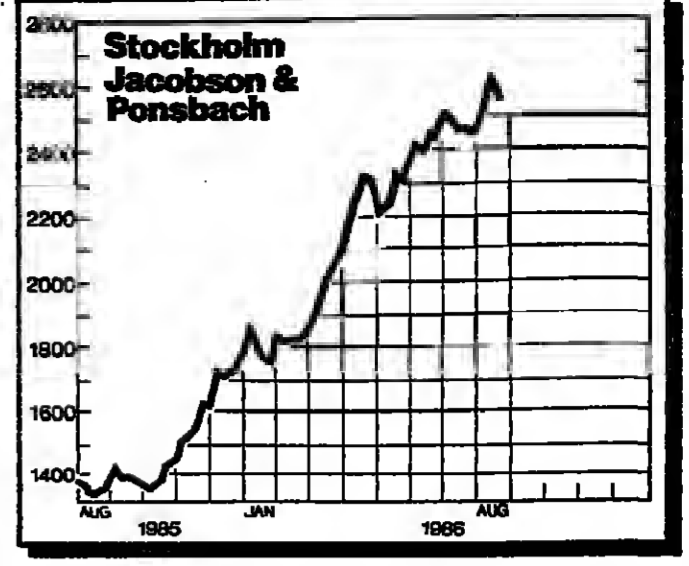
The not-too-distant future. The US is in a corner. It is not able to change its fiscal stance because of its commitment to cutting its massive budget deficit, so lower interest rates is the only real policy option available. Wall Street is still betting that the economy will start to grow by around 2 1/2 to 3 per cent in the present half-year but talk of double-digit corporate profit growth for calendar 1986 has been dropped. Merrill Lynch, for example, is now talking of a 7 per cent rise in the combined 1986 earnings of the Standard and Poor's 500 Index, compared with 11 per cent three months ago.

A rosy future beckons

THE Swedish bourse has soared in the past year, putting its Scandinavian neighbours to shame.

The Jacobson & Ponsbach (Japan) Index, which covers the 30 most important industrial companies, reached a record high of 2,650 on August 11, compared with 1,351 at the end of August 1985 and 1,825 six months ago at the end of February. More recently the index has moved around the 2,580 mark.

The more widely followed Affaire Vaeriden General Index reached a record high of 727.8 on August 14, up 50.2 per cent on the beginning of the year. Turnover for the first six months surpassed expectations at SKr 82.5bn (\$12bn) while the turnover for the whole of 1985 was SKr 83bn. All sectors have surged ahead and forestry has performed particularly well thanks to stronger demand for pulp and paper products. Behind all this lies a rosier economic picture than a year ago, some good company results, and plenty of surplus cash.



director of Enskilda Fondkommission which is the brokerage arm of S-E Banken. With little prospect of any new issues to mop up the money in the immediate future, brokers think the index is unlikely to come down for the time being. The pension funds, insurance funds and special savings schemes have switched their attention to the stock market now that interest rates have fallen and the bond market is not as attractive as last year. Interest rates on six-month Treasury discount notes stood at just under 15 per cent in July 1985. The rate now is 9.5 per cent; and while the institutions entertain the perennial belief that rates could come down further this autumn, the Riksbank (central bank) says it is satisfied with things the way they are.

Stockholm

Meanwhile, Sweden's trade surplus continues to grow steadily, inflation has come down, the Government forecasts a rate of 2.5 per cent by the end of the year, but the banks are sticking to a figure of 3.0-3.1, and Svenska Handelsbanken expects growth in GDP to reach 2.3 per cent compared with 2.3 per cent for 1985. Earlier this year, the government reached a two-year wage agreement with the private sector, although if inflation tops 3.2 per cent, the unions can demand fresh negotiations. Now, it is the turn of the public sector. Talks are under way but the feeling is that these could take longer to settle. The prospect of negotiations dragging on through the autumn could temporarily curb the index, warns Brian Knox, Kleinwort Greaveson's Scandinavian specialist. Company results have generally been good until now—up 5-10 per cent on last year—if not particularly stunning. However, half-year results for ASEA, Sandvik, and SKF were as Gambro with important dollar-based competitors are more likely to be affected by the lower dollar. The announcement earlier this year that turnover tax would double from 1 to 2 per cent, caused widespread consternation but the market seemed hardly to notice when the increase came into force on July 1. Admittedly, July is a low-volume month, anyway—the Swedes are out making the most of the long hours of sunshine and dangling their rods at radioactive fish. Vindevaag harks back to the beginning of 1984 when a new sales tax was introduced—the market rose for six weeks, then dropped for the next six quarters. In his opinion, it is too early to tell what effect the increased turnover tax will have. However, it is likely to encourage foreign investors to buy their Swedish shares on the New York and London exchanges where costs are lower.

Sara Webb

I DON'T know who first observed that it is often better to travel than to arrive, but—thinking of some possible destinations—the sentiment has a lot to be said for it. In share markets, for instance, anticipations of good company results more often than not lead to a fall in the share price when they appear. This is usually a case of profiting after the event and there are some investors who will sell immediately before results are due and then get back in again afterwards at a lower price—although you have to be pretty nimble to do this. Still, selling just before the event does insure you against the results not living up to expectations. The earnings reported for the first half of this year by De Beers this week came into the market disappointment category. The shares of the big South African diamond group were 390p at the beginning of this month, and just before the results were announced on Tuesday they were 450p. After the news, they dropped to 410p.

De Beers lacks that old sparkle

The results were not bad. Income from the diamond side was up 41 per cent on a year ago at R447m (£113m); other investment income rose to R161m from £17m; leaseable loan repayments were made; interest payments fell; and net attributable profits were 20 per cent up at R425m, or 118 cents per share, against R353m. The interim dividend was raised by 5 cents to 20 cents, as expected. This cut little ice with the share market which had been expecting a bigger increase in diamond income, bearing in mind that world diamond sales in the period had risen 62 per cent in terms of South African rands. Well, De Beers says the diamond market is still doing nicely and so, with a full six months' benefit of the 7 1/2 per cent diamond price increase that took effect in May, earnings should be better in the

second half. This week, we have also had results for the full year to June 30 from South Africa's Impala Platinum Holdings. Unlike those of the rival Rustenburg Platinum Holdings, these were not expected to be very good. Impala had already warned that under long-term contracts. Incidentally, research carried out by South Africa's Geological Survey has indicated that reserves of platinum on the famous Bushveld Igneous Complex in the Transvaal, where Impala and Rustenburg operate, are much bigger than was previously known. However, the news is largely of academic interest because the previously known reserves are sufficient to keep the mines going for more than 200 years. So there is no question of new mines popping up all over the complex. Far more electrifying would have been news of a similar discovery in, say, Australia. That would have triggered off a mine prospecting rush to put into the share the rip-roaring times of the old Posidonia nickel boom in Western Australia. Meanwhile, the Australian mining market has other things

on its mind, notably the possibility of the gold mines there losing their tax-free status—a prospect that sends share prices weak at the knees. No mention of it came with this week's budget. Down Under because the Gutman Commission is due to report on the matter at the end of this month. In this case, it could be a matter of better to arrive than to travel, because if a tax is to be imposed this will at least remove the uncertainty that has dogged the share market for so long. Experience shows that once anticipated adverse news is out of the way, share markets soon assess the situation and get back to normal. Gold tax hogeymen have not stopped Australian investors clamouring for the offer there of shares at A\$1 (equal to about 40p) in Placer Pacific, a quality gold investment which holds 70 per cent of the Kidston mine

Mining

its labour strike at the beginning of this year would mean a loss of some R45m in earnings. Even so, net profits have risen 33.4 per cent to R192.7m—helped by a lower tax bill—and the dividend total has been held at 135 cents. Things are looking up now, of course, but Impala will not enjoy the full benefit of the present boom in platinum prices because it sells forward a substantial part of its output

under long-term contracts. Incidentally, research carried out by South Africa's Geological Survey has indicated that reserves of platinum on the famous Bushveld Igneous Complex in the Transvaal, where Impala and Rustenburg operate, are much bigger than was previously known. However, the news is largely of academic interest because the previously known reserves are sufficient to keep the mines going for more than 200 years. So there is no question of new mines popping up all over the complex. Far more electrifying would have been news of a similar discovery in, say, Australia. That would have triggered off a mine prospecting rush to put into the share the rip-roaring times of the old Posidonia nickel boom in Western Australia. Meanwhile, the Australian mining market has other things

Weekend Business. 12 1/2% PER ANNUM NET INTEREST. STANDARD TERMS ACCOUNT £1,000 min £50,000 max. Under £10,000 12% p.a. net. Over £10,000 12 1/2% p.a. net. HIGH YIELD ACCOUNT £500 min. All amounts 12% net. Standard Terms deposits are fully secured. Once fixed, all rates remain fixed. Interest may be paid annually, half yearly, or for deposits over £5,000 monthly. One year's notice to redempt; no penalty during notice period. For all other terms and conditions see our prospectus. Enquiries from Brokers, Financial Advisers, etc. welcomed. Tick your requirements.

Business Wanted. ACQUISITION WANTED. A reputable established English company is seeking to acquire a small manufacturing company (sales £1.5m to £2m) in the field of Adhesives, Resins, Paints or Specialty Chemicals. All replies will be treated with strictest confidence. Write Box H1134 Financial Times, 10 Cannon Street, London EC4P 4BY.

Business Services. Offshore & U.K. Companies. Incorporation and management in U.K., Isle of Man, Channel Islands, Turks, Panama, Liberia, Gibraltar, Hong Kong, etc. Domestic and overseas services. SELECT CORPORATE SERVICES LTD. 3 Mount Pleasant, Douglas, Isle of Man. Tel: Douglas (0264) 22710. Telex: 626354 SELECT G. London representatives: 3-6 Old Broad St., London WC1A 1DF. Tel: 01-463 4254. Telex: 27247 SCOLSON G.

ROBECO. 17.9% UP IN SIX MONTHS. Sterling investors in Robeco, the Group's largest fund, saw their investment grow by 17.9% in the six months to 30 June 1986. This good result was aided by the low inflation and declining interest rates that boosted the world's stock markets in the first half of 1986. Total assets of the fund increased to £2.8 billion. Emphasis shifts to the USA. After the growth in prices last year, a number of European stock markets are no longer undervalued, and Robeco shifted investment to the USA over the first half of 1986, to the extent that the USA now accounts for almost 35% of the total. After 30 June, Robeco has largely hedged the risks of a depreciation of the dollar interests by means of forward transactions. DISTRIBUTOR STATUS. Following a change in the distributor status rules, Robeco now expects to be able to obtain distributor status as of the financial year 1987. For a copy of the Robeco Interim Report write to: Robeco NV, Dept. 10322, PO Box 973, 3000 AZ Rotterdam, Holland. EUROPE'S LEADING INVESTMENT GROUP.

Businesses For Sale. PLASTIC COATINGS. T/O 1985/1986 £240K. Offers are invited for this business which has been trading for 5 years and specialises in the coatings market for decorative and performance enhancement enabling plastics to be scratch resistant and impervious to a wide variety of chemicals. Enquiries initially to: Managing Director, Box H1133, Financial Times, 10 Cannon Street, London, EC4P 4BY.

MANAGEMENT CONSULTANCY. October 14th, 1986. The Financial Times will be publishing a Survey entitled Management Consultancy on October 14, 1986. Some of the subjects to be covered are: RECRUITMENT AND TRAINING, INFORMATION TECHNOLOGY, BUSINESS PLANNING, BIG BANG.

We wish to dispose of a profitable and well-established chain of approximately 300 CTNs and CONVENIENCE STORES. Offers are sought for the business as a going concern. Interested parties should contact: Box H1133, Financial Times, 10 Cannon Street, London EC4P 4BY.

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International FOR SALE USA. Direct Marketing Company of Computers Peripherals and software. Sales £7.0m. Net book value 2.1m. Cash Flow 1.55m. Please respond with product literature and financial report to: Box H1142, Financial Times, 10 Cannon Street, London EC4P 4BY.

RETAIL SALE OF HEATING APPLIANCES. Shopfront, Not profits £20,000 p.a. under management with minimum 50% participation. In prime trading position. £25,000 plus SAV. For further details contact: Corner of Green, 3 Barker Street, Shrewsbury. Tel: (0743) 50031.

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Business Wanted. SMALL HOTEL. CENTRAL LONDON. We are looking for a small hotel in Central London, around 40 Rooms. Please write to Box H1132, Financial Times, 10 Cannon Street, London, EC4P 4BY.

Get 'em young

THE BATTLE for students' accounts is hotting up again as Barclays launches a £500,000 advertising campaign aimed at retrieving its lost share of the market. In the past two years Barclays has seen its share of the market drop from 27 per cent to 17 per cent which on its own admission mainly reflects the success of the anti-apartheid campaigners and the National Union of Students.

inducements to students as fairly standard. They include overdrafts at concessionary rates of 1 per cent over base or 2 per cent in the case of the TSB. This overdraft is usually limited to £200, though in the case of Midland the ceiling is by negotiation. Students also enjoy free banking even when they're overdrawn.



Students normally get their cheque guarantee cards once their local authority grants are safely paid into their new bank accounts. When a current account has been opened students usually get a cash dispenser card which allows them to draw up to £100 a week. Lloyds, Barclays and TSB also offer students credit cards, but with a relatively low credit limit - £100 in the case of Barclays Visa card and TSB's Trustcard and £200 in the case of Lloyds Access card.



Sir Gordon Borrie

Timesharing has a dubious reputation but new steps could bring more acceptance

ONE REASON why timesharing has a bad reputation is that it has been marketed solely as an investment. But now that efforts are being directed towards promoting its holiday advantages timesharing could become a much more acceptable feature of the UK holiday market.

Multi-flat swap shop

much more attention on the holiday aspect. Instead of being tied to a holiday in one location at a particular time the exchange can be used to swap one share with another at a different place and at a different time. Indeed, according to Mr Collins, it is now quite commonplace for people to buy a timeshare without any intention of ever using it. For instance, the majority of timeshare apartments in Central London are owned by people living in London or within 30 miles of London.

purely for exchange rather than for their own use. Purchasers who have discovered the advantages of the timeshare exchange system are not just confining themselves to holding one timeshare. They are investing in two or three apartments and this gives them tremendous flexibility when planning holidays. Through the exchange system their timeshare purchases give them access to what is becoming a big network of resorts available throughout the year.

According to Mr Collins, his company last year implemented 185,000 exchanges. This year he expects the number to be well in excess of 200,000. Using the computerised technology of its US parent, RCI Europe operates a central agency to effect exchanges on an international basis. It will arrange UK holidays for US and other overseas visitors as well as overseas holidays for UK residents.

Yet the cost of a timeshare can vary between around £1,000 for a week rising to £8,000 or more for a prime tourist attraction. As the exchange scheme operates on a one-for-one basis that can present problems. The general advice on buying into timeshare, as with any other property deal, is that you should view the site, use a known name and check the legal details. A recent article in these pages described the problems and the steps being taken to protect the investor. Though marketing emphasis is now being placed on the holiday aspects of time sharing, potential purchasers should ignore the investment potential for, provided the value of the timeshare property at least keeps pace with inflation, it can prove a satisfactory investment.

Eric Short

Controls don't go far enough

THE Timeshare Developers Group, representing the major UK timeshare companies, announced this week an agreed set of standards and practices, which it hopes will allay growing public concern about the behaviour of some aggressive companies selling timeshares.

Promotional premiums are genuine; Each purchase contract has a cancellation period of a minimum of five working days; Documentation is full, clear and legally verifiable, with no small print.

More practical advice came from Sir Gordon Borrie, Director-General of the Office of Fair Trading, who noted that the

structure of the industry made it difficult to take action under the Fair Trading Act of 1973. He advised potential investors to: Sign nothing at a first meeting with a timeshare salesman; Demand full details in writing of what is being offered; Take time to consider whether timesharing is suitable and whether hidden costs, such as air fares and maintenance can be paid for.

John Edwards

The Investment Trust Table

Table with columns for Investment Policy, Management, Share Price, Net Asset Value, Geographical Spread, and Total Return. Includes sections for CAPITAL & INCOME GROWTH, SPECIAL FEATURES, and INCOME GROWTH.

PICK UP A COPY FOR JUST £5.95. For a full and easy to read insight into how Investment Trusts really work send for a copy of the new edition of 'How to make IT'. This book details the diverse and exciting opportunities Investment Trusts can offer. At £5.95 it's an essential investment. Order now.

Invaded by weeds

During the three years we have lived here our young next door neighbour has made no attempt to control the spread of weeds from her garden. The front garden is full of gandelions and the hark is just an overgrown jungle of waist high grass and trees and shrubs.

Home is ruined

The bank which is my late father's trustee has sold part of the garden of my home to a firm of developers to build a three-storey office block in spite of fierce opposition from other residents and myself.

Court directing the trustees what to do. If they do not comply strictly with the order you can require the trustees to desist from their proposals: but if the order is complied with you cannot make any claim against the trustees by virtue of your position as a beneficiary.

Trust for daughter

In order to reduce inheritance tax liability we are thinking of giving our daughter say £10,000. We are concerned, however, that she is not very skilful at managing money and there is the danger that it would soon be spent.

Property transfer

In February next year I reach the age of 66, and wish to reduce taxes at my death by taking advantage of the recent Budget's changes in Capital Transfer Tax.

To my surprise he is thinking of declining the transfer because he will have to pay Capital Gains Tax. Can you please advise me if he would incur any tax if I transfer the property and he sells, either while he is still abroad, or after his return to UK. I realise that I must survive any transfer for a period of seven years to avoid Capital Transfer Tax.

Called to account

With reference to the reply to "Nomininee Company" (19/1), surely under section 252 Companies Act 1985 such a nominee company for holding shares could not be regarded as "dormant" at all the time?



Widow's benefits

My mother is widowed and am her son and only child. She is contemplating setting up a (discretionary) trust gifting (with reservations) her house and investments to it. The reservations, naturally, are that she live in the house and enjoy the investment income.

The date is wrong

From time to time when I arrive home from shopping I notice that I have been given a wrongly dated (machine) receipt. What would be my position should I be challenged by the shop security staff?

David Cohen explains how employees could soon get a choice of shares or money

THE MAIN theme of the recent Government Green Paper on profit-related pay was that profit-linked cash payments deserve to be encouraged. But the document also raises the intriguing prospect that companies will soon be able to offer their employees a choice between cash and shares—with both alternatives qualifying for tax relief.

The only profit sharing arrangements currently endorsed by the Inland Revenue are the share ownership schemes introduced by the Finance Act 1978. These schemes are administered by trustees who receive a percentage of the company's annual profits and use the money to buy shares in the company.

From the odd to the bizarre

Donald Elkin on the Revenue's attitude to expatriates over tax on interest payments

BRITONS living and working overseas have won the right to receive interest on savings with banks or building societies free of the tax deducted at source. But this is not always the advantage it might seem.

Cashing-in on profit sharing



Sainsbury's and the big four clearing banks. Employees in such schemes are given a choice between a certain value of shares held by the trustees or the equivalent in cash. Now, however, Revenue resistance appears to have crumbled.

metic strongly biased towards the share alternative. Only employees with a keen appetite for immediate spending power or a gloomy view of their company's future are likely to take cash.

But the choice will become much less straightforward if, as the Green Paper contemplates, the cash element of share schemes qualifies for relief as profit-related pay.

It is envisaged that relief will be given on a quarter of the profit-related pay up to a maximum of 5 per cent of total salary (or if less) £1,000. There will be no exemption from NICs and, indeed, if for any reason NICs are not payable tax relief will be lost.

Suppose, for example, that after the introduction of the new relief an employee earning £10,000 per annum is offered £500 worth of shares under a share ownership scheme with a cash alternative. If he opts for the shares and then leaves them with the trustees for at least five years he will pay neither income tax nor national insurance.

The more generous relief on shares will be outweighed to some extent by the more onerous conditions attaching to the decision for the employee may ultimately resolve itself into whether he really wants to be a shareholder in the company for which he works.

For the employer, the share alternative will be cheaper, at least in the short term. The company will be able to set the cost of both alternatives against its corporation tax liability but will have to pay employers' NICs of 10.45 per cent on cash but not on shares.

Chess

Karpov succumbs to nervous tension

ANATOLY KARPOV set an unenviable record for world title play last week when he overstepped the time limit against Gary Kasparov in their eighth match game. It was only move 30, and there were another 10 moves to go before the control.

Bridge

North dealt with both sides vulnerable, and after two passes South opened the bidding with one no trump, and North's raise to three concluded the auction.

West decided to lead from the ace, and... North dealt at game all and hid one club. South replied with one heart, and went three no trumps after his partner's rebid of one spade.

PROBLEM No 634



Winter v Capablanca, Nottingham, August 24 1936. White (to play) has a material advantage, but Black's queen on Q5 and rook on K7 have set up the menacing threat of Q-Q4 ch followed by Q-N7 mate. William Winter was short of time, failed to find the right continuation, and lost the chance to defeat the "unbeatable" Capa. Can you do better?

Solution Page XIII Leonard Barden

BRIDGE

ENTRIES for the Holborn Unit Trusts London Trophy close early in September. Here is a hand from last year's final, which shows that it does not always pay to be clever.

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BRIDGE

North dealt with both sides vulnerable, and after two passes South opened the bidding with one no trump, and North's raise to three concluded the auction. West decided to lead from the ace, and... North dealt at game all and hid one club.

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Selfies in 1970

In the US it pays to take the train. Christina Mackenzie travels from Chicago to the West Coast

"GOOD MORNING, America, how are you? In the train they call the City of New Orleans... I'll be gone 500 miles when the day is done."



Amtrak's Empire Builder makes its way across the high plains

Chatty choo-choo

that Hollywood moguls could easily use as doubles for the worse Brazilian alums.

As we entered New Mexico in late morning, the earth began to turn red, great dry cracks opened up in the ground, and the trees shrank to almost bush size.

When we reached Albuquerque in New Mexico, Chester Mabooty came aboard. He was a Zuni Indian, whose real name was Laitwa, and as we went through the vast and sparsely populated Indian reservations in the area, he told us in his lilting voice about the different Indian customs.

As he was talking I watched a spectacular sun setting behind the dark silhouette of the Mountain of the Kneeling Nun, and realised I had almost reached my first destination: Flagstaff, Arizona, the nearest train stop to the Grand Canyon.

We arrived in a rainy Los Angeles early next morning and had a two-hour layover before catching the Coast Starlight for the ten-and-a-half-hour journey to San Francisco.

Because of San Francisco's geographical position, the train stop for the city is in Oakland, and a bus takes you the rest of the way across the Bay Bridge.

ran out of film. The steward made an announcement on the intercom system, and within minutes several people had offered to sell me spare rolls of film. An impromptu competition later arose to see how many herds of antelope we could see and whether anyone could spot a bison.

Since that trip I have made one other from Washington DC to El Paso, Texas, via New Orleans and back again. My experience is that the most entertaining train was the first I took — the Southwest Chief.

Tired of beach-bound holidays? Caroline Keely tries sailing in the Turkish Aegean

AS AN admirer of Rose Macaulay's formidable Aunt Dot in The Towers of Trebizond, Turkey has always held the promise of adventure for me.

The stark, bright light, as we stepped off the plane and into the tiny arrivals lounge at Izmir airport, with its aroma of dark tobacco, recalled Greece.

We drove to Bodrum across a landscape of alluvial plain, small mountains and groves of olives, figs and tangerines.

Our host was one of the dozens of gulettes, local motor sailing vessels, which jostle for space in Bodrum's busy marina.

cabins each with shower and loo, plus crew quarters. After a delicious breakfast on deck—fresh bread, butter, honey, cheese, tomatoes, coffee or cay (tea), the national drink—we were off by mid-day, provisions stored in every available space.

Four hours later we arrived exhausted at the peaceful harbour of Cnidus at the tip of the Data peninsula. The town has never been excavated systematically and is a joy for the amateur archaeologist.

The harbour at Marmaris. Bustling little town where you can go ashore for memorable baklava



The harbour at Marmaris. Bustling little town where you can go ashore for memorable baklava

Eudoxos, the founding father of Greek geometry, built an observatory there but now only a couple of lokantas (the Turkish equivalent of a tavern), one bearing the optimistic sign "fresh lively lobsters", share the site with goats, cows, wild thyme and flowers.

Although described as a sailing holiday, Captain Salih clearly preferred the speed of a diesel engine. For the next week our life was to start early: we motored gently along the coast for a few miles, dropping anchor in a secluded cove where we could swim, windsurf, snorkel, fish or just submerge with a glass of wine in one hand and a book in the other.

The Aegean coastline of Turkey is a paradise for walkers and naturalists. Rocky paths wind round the slopes of pine and scrub-covered hills

which fall to the sea. Abundant wild flowers scatter the meadows—poppies, hollyhock bay, broom, scabious. The local smallholders we met were unfailingly friendly and we came.

At Castle Island we swam ashore on Cleopatra's Beach, a paradise of clear waters at white sand which Anthony said to have shipped in from Africa for the gratification of his mistress.

At the hamlet of Cokerli we watched carpet weaver dine on octopus caught on the side of our boat and drink wine with "Captain" Ibrahim the portly, genial proprietor; the local lokanta who sat with us putting at his disposal a versatile crew joined the local in some energetic if incoherent dancing and singing. There are no busy resorts so "nightlife" is usually a fierce game of bac gammon or ponton.

Travelling early in the year we ran into few other boats although this area of Turkey is an increasingly popular cruising ground. You can charter a gulet for a group of friends; take pot-luck by your self or with one or two friends or even use it for a business conference.

McCulloch Marine (01-522 7508) who charter gulettes from £126 to £300 per person per week depending on itinerary (May to October), the number of people and the size and luxury of the boat; if you eat on board, for example £7 each per day; return flight to Izmir from £220.

For an autumn break or a discreet weekend. Gay Firth recommends a trip to the country.

DOCTOR JOHNSON, who knew a thing or two about most things, had a great deal about hospitality, declared that a good inn could produce more happiness than anything yet contrived by man. That is coming on a bit strong, but it is certainly delightful, during a casual holiday, weekend break, or discreet disappearance, to happen upon a comfortable, unpretentious inn, attentively "kept" in the finer traditions of British innkeepers' care for travellers.

Homely rooms at the inn

(EJ, published by the British Tourist Authority, distributed in Britain by the publishing division of the AA) lists nearly 500 such inns and taverns around Britain. Prices range between £9 to over £40 (those quoted are half the minimum public room rate, which will pay a bit more than this for a single), to include breakfast, service charges, if any, and VAT.

As you might expect, a high proportion of inns have names such as "Swan" (Black or White), "Lion" (Red or Golden), and "Hors" (mostly White). There are Georges galore, choirs of Angels, and peals of Bells; to say nothing of

Feathers and Crowns. If two picked at random for a weekend's rambling around the Cotswolds are in any way typical, then the Guide's standard of selection must be very high indeed.

The owner, Gordon Campbell Gray (late of the Dorchester and the Athenaeum), and his manager, Andrew Harris, have cheerfully firm views on the pursuit of excellence, which are reflected not only in the surroundings and service they offer in the hotel, but also—two stars from Michelin to show for it—in the restaurant.

Gardening

CONNOISSEURS CORNER DWARF SPRING BULB COLLECTION Following the successful offer last year similar one but with two replacement varieties is now made. Top class bulbs selected in great quantities of flower from early February to late April, all naturalists will be delighted to receive yours with full descriptions and cultural details included.

Holidays and Travel

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Legal Notices

No. 004715 of 1986 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF CANNON STREET INVESTMENTS P.L.C. AND IN THE MATTER OF THE COMPANIES ACT 1985

Personal

OLD FRIENDS DOES LIFE BEGIN AT 40? MARRIAGE, FRIENDSHIP OR COMPANIONSHIP The Introduction Agency for the 40s, 50s and 60s Details: Anne Brent 18a Highbury Park, N5 5DE Tel: 01-226 5432

Art Galleries

PARKER GALLERY, 12a-12b, Berkeley Street, London W1X 3AG (opposite Mayfair Hotel), 01-493 5906. SOLOMON GALLERY, 21a, Bruton Place W1, presents YOUNG ABSTRACTS until September 20th, Daily 10-5.30. MARELBOROUGH, 6, Albemarle Street W1, Paintings, Sculpture by 18th, 19th, 20th Century Artists. July 10-12.30, 01-829 2161.

Clubs

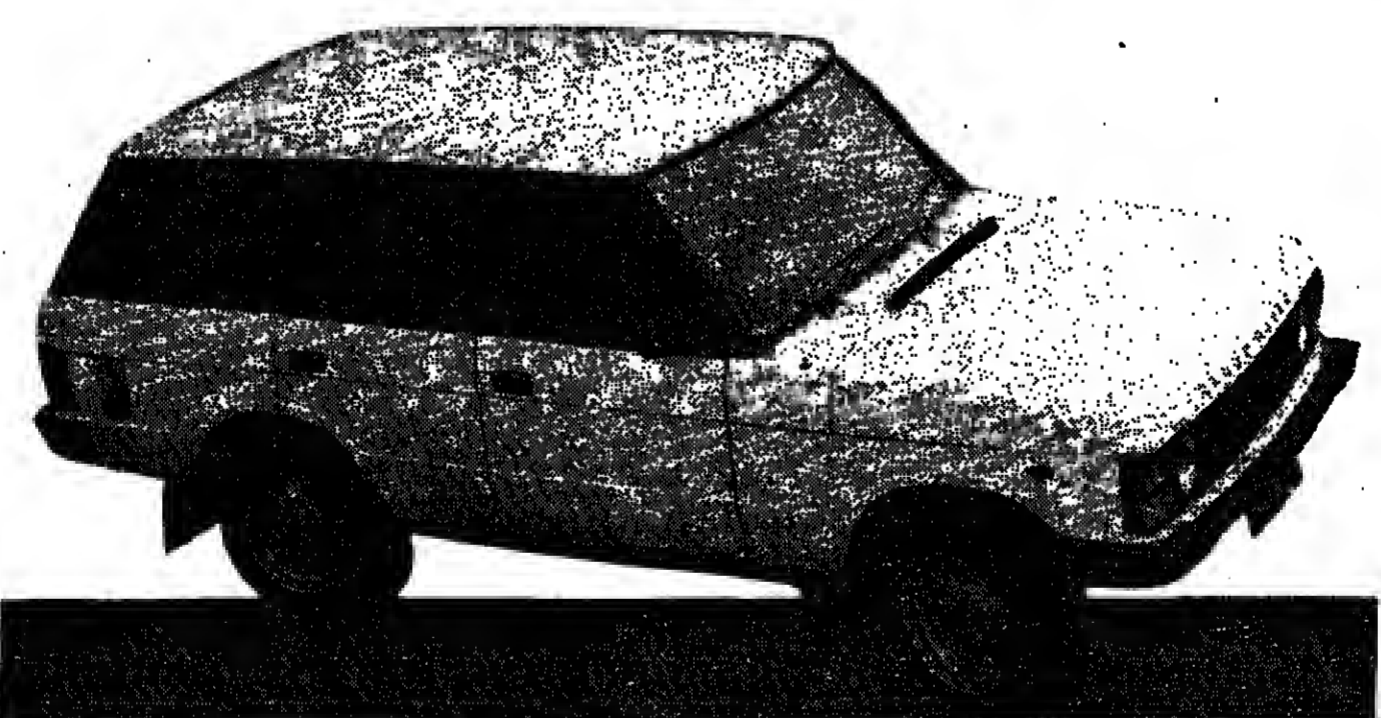
EVERY has outlived the others because of a policy of fair play and value for money. Success from 10-15 in the night and musicians, generous hostesses, exciting live shows. 189, Regent St, W1, 01-734 8557.

County chic, now in diesel

Stuart Marshall finds the turbo diesel version of the Range Rover lacks the punch of the V8, but offers much improved fuel economy

MANY Range Rover users, fed up with its diposomatic thirst for petrol, need Land Rover to introduce a diesel version. There it is, it is true, some conversions, but it did not make much sense to spend upwards of £15,000 on a car and then sell the original V8 at a distress price so it could be replaced by a fuel-efficient diesel.

Once on the open road, everything changes. At 45 mph and over, the engine runs smoothly and feels energetic until at a 70-75 mph motorway cruise, it is hard to tell the diesel from a V8 petrol Range Rover. The combination of wind roer, tyre hum and transmission whine is enough to drown the diesel's baritone hum.



The Range Rover Turbo D: expensive, unrefined at low speeds and needs updating

A diesel's fuel economy is little affected by warm-up. At £18,109 list price the Range Rover Turbo D is about £1,200 dearer than the normal four-door with a carburetted V8 petrol engine, but £1,300 cheaper than the very luxurious Vogue EFI with fuel injection.

One has to say that all the economy advantages are also obtainable by choosing, say, a Mitsubishi Shogun turbo-diesel estate. It costs almost £5,000 less than the Range Rover Turbo D and I find it as good or nicer to drive on the road, not least because it is more refined at low speeds and has a lighter gearbox and clutch.

They drive it into a soggy paddock. If you really need to cross deserts or plunge into muddy plantations in great comfort, the Range Rover, petrol or diesel, is a marvellous vehicle. But as a car?

capability that has been so expensively huilt into it. Good though it is, the Range Rover could do with some detailed updating. For example, the hinges on the bonnet top would be more appropriate to an outside lavatory door than on what is perceived as a luxury car.

FINANCIAL TIMES REPORT SOUTHAMPTON BOAT SHOW

The Financial Times proposes to publish a report on the above on Saturday September 6 1986 For details please contact: Julia Carrick 01-489 0029 or Sue Mathieson 01-489 0033

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PROPERTY



John Brennan zips through the post codes

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4-BED HOUSE PREPARED FOR COMPANY LET NOW HAS TO BE SOLD

PROPERTY ARCHAEOLOGY

Fair weather for beasts

David Lawson reports on the strange species known as gazumpers

So fast that after months of bureaucracy, much higher offers often arrive to match the increased value of the property. The seller is on a hiding to nothing, far more buyers drop out of deals than sellers (or try to reduce down prices at the last minute) and no insulting name has been invented for them.

The Law Commission, set up to look into conveyancing after a lot of fuss in Parliament and finding itself with nothing much else to do, has decided to kick around a few ideas which could finally eradicate the gazumper.

One could be for both buyer and seller to put down a deposit of, say, half a per cent of the purchase price. A gazumper would lose that much of the profit through pulling out and the buyer would be compensated.

The seller would also be compensated for buyers who dropped out, while the buyer would have the protection of withdrawal if a survey proved the property unsuitable to the mortgage lender.

"It is an interesting suggestion which merits a trial," says

Peter Shurt of the Royal Institution of Chartered Surveyors, the professional body representing many of the UK's agents. They are getting fed up with being blamed for gazumping and want a way out.

Agents of all societies and backgrounds feel caught in a problem not of their making. They have a duty to report higher offers to clients but then have to break the news to the buyer already accepted—and face abuse.

Some toy with the alternative of emulating the Scottish system of making offers legally binding. But this also has its drawbacks, often involving the expense of preparatory work on several houses where the offer is not accepted.

But most believe there is no need for legal changes, just a speed up of the buying process.

"The longer the time between the agreement and the signing of the contract, the more time for prices to rise and the temptation for the seller to take advantage," Mr Shurt says. The Scots system worked well because the contract was signed

much more quickly and there was more use of bridging finance and extended completion dates.

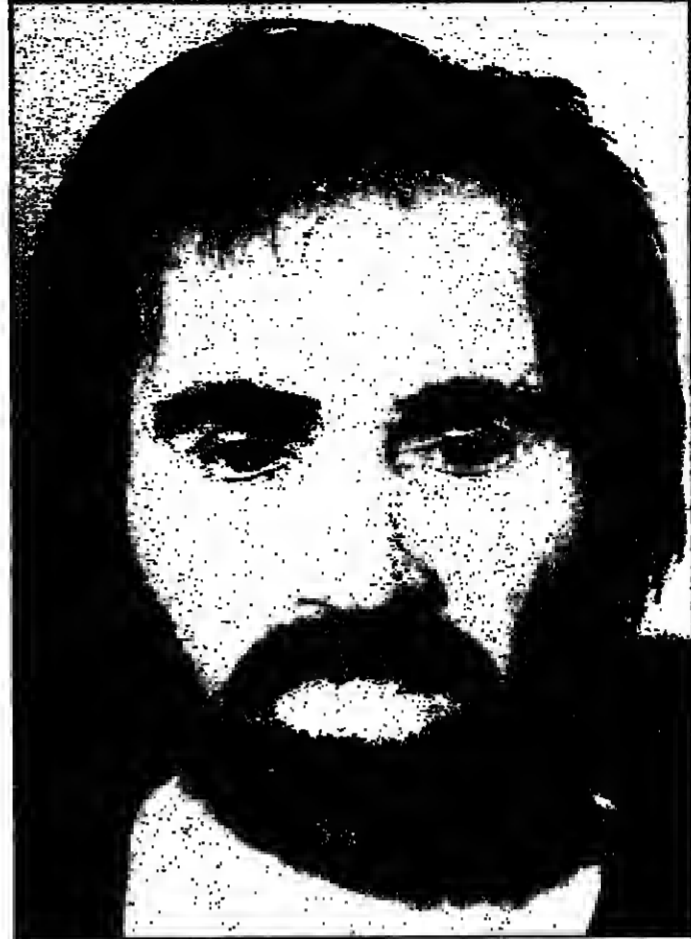
He says that buyers in England and Wales should be more willing to sign contracts before selling their own homes. The cost of using bridging finance should be balanced against the extra price that might be demanded by a gazumper.

There are cheaper ways of speeding the system, however. Contracts can be prepared and local authority planning searches set in motion before offers are accepted, while potential buyers can nowadays take along certificates from mortgage lenders proving their worth rather than waiting to sort things out later.

Agents are not keen on the idea of a seller having a survey ready for buyers as another way of saving time, however, because many feel this leaves the door open to suppression of unfavourable reports. But at least it could be a way of determining what may be found wrong in any buyer's inspection and possibly hold up the sale.

Gerald Cadogan examines the state of British archaeology as highlighted in a very important London exhibition

In search of our ancestors



One of the stars at the British Museum: Lindow Man, found in a Cheshire peat bog in 1984. This reconstruction shows how he probably looked.

After a protest campaign, the South Africans were dis-invited, despite the policy the UISPP declared in 1986, that scholars should be able to come from anywhere.

The decision to take the congress to Mainz—there will still be a rump affair in Southampton—was the best way out of a sorry story, the important truth being that archaeology is so often a strong (and sometimes the only), intellectual defence against racist innuendo.

The BM exhibition points out forcefully that archaeology is an inductive discipline about things (humans, fauna, flora, objects) in settings (settlements, cemeteries, landscapes). Together they make up culture—an impersonal concept but often as far as we can get. Changes of culture reflect, and are the clues to, changes in society. We have to start with the premise that there is much we do not know and cannot explain, from which we often find that we know more than we thought we did.

New finds either confirm a theory or, if they do not fit, will change it. For example, the find in 1984 of three third-century BC chorin burials at Wetwang Slack in Humbershire, with two men with sword and shield and a woman with dress, pig, iron mirror and elaborate bronze box, is exciting in itself and for what it says about Yorkshire gentry then.

The progress of technology is shown by a display of mediaeval water and wind mills, and the growth of mediaeval towns by studies of Winchester and Hereford, where what happened in the past still affects us. Much of this is staple work, slowly putting together the pieces in different jigsaws which give different pictures of our forebears. Whether expressed in terms of health, wealth, settlement size, farming, luxuries or what you will, archaeologists have to explain at any one or for any culture what was happening in as many ways as they can, which must all cohere.

A recent find that yields something quite new is the wooden tablet from Vindolanda (Chesterholm). By Hadrian's Wall with a quotation from Virgil. Other tablets are documents and letters. As it is so close, though it does seem far away, when you are standing on the Wall, for you do not grasp easily that you are at the edge of an empire that stretched to the Euphrates.

Also in the exhibition is the Walter Newton Treasure of the 4th century which, surprisingly, is the oldest group of Christian plate in the empire, found by chance in 1975; while the Telford Treasure, of about 380-390, shows mid pagan religion (the god Fanus) still going strong, despite the adoption of Christianity as the official religion by Constantine in 312. In fact, our understanding of the Christian conversion of England has been quite altered by post-war finds. Fourth century wall paintings or in mosaics give body to historical references to Christianity 250 years before St Augustine arrived.

This hopping and skipping, if traditional, is not what many archaeologists favour today. The new buzz-words are "systems" and "models." The approach is deductive and theoretical, which is fine in the library or classroom, but difficult to substantiate in the field or museum when you are confronted with a level or an object and have to determine what it is. Much of all this derives from the south-west United States, where, with not many finds, theory flourishes.

Archaeology in Britain is about the results of direct observation, whether by tractor drivers finding Iron Age gold neck rings in East Anglia or the microscopic analysis of what Lindow Man had in his stomach. Much of the exhibition is from the BM's own collections, which is as it should be.

From time to time there are demands for a National Museum of Antiquities which would take the British departments out of the British Museum. Yet at present—side by side with the Greek and Roman, Egyptian, and Western Asiatic displays—they can be appreciated for what they are, by themselves and in comparison. On this basis, early Britain holds up well against the Parthenon and Nineveh a few galleries away. As long as all are kept together, there is no danger of British insularity in Bloomsbury.

Doing it well has to be a pre- requisite for tackling any monument. If you are going to do it badly, do not do it, for there will be others willing and able. My first dig was with professional amateurs, on the South Downs near Ditchling Beacon under George Huxleyman, the antiquarian bookseller of Brighton, who is part of a great amateur tradition in Sussex.

From Hampshire, Heywood Sumner's work is now displayed at the Cheltenham Art Gallery, while in Wiltshire, F. S. Stone, a scientist at Barton Down, was one of the first to bring science to archaeology. He started the chemical analysis of flint beads with a view to determining their provenance, though it is a problem that is still to be resolved.

Personally, I welcome amateurs if their standards are professional. I have found that anybody of intelligence can excavate, if they will learn the system and are keen to get beyond that to the three-dimensional logic of unravelling our forebears. That is where the fun is. Any archaeologist must be a bit of a fanatic, or at least a zealot, and a true lover of the subject. For this reason it is short-sighted and rude to despise "amateurs" as such.

Of the professionals, the lucky ones who have jobs are mostly in local rescue units, some are in museums, and some in universities and their extra-mural departments, where archaeology is a strong subject combining science and the humanities and using practical ways of assembling history.

On the other hand, Britain has no government antiquities service, as they do in the Mediterranean and near East. If there were one, it would have the difficult task of marshalling the amateurs. The nearest thing in England is the Historic Buildings and Monuments Commission—self-baptised English Heritage, which is a charitable quango. Nor does anybody issue excavation licences, unless the site is a scheduled ancient monument, when English Heritage does. Finds do not belong automatically to the state but to the owner of the land, unless a coroner's inquest declares treasure trove.

Add in the local societies, and even private individuals, and one sees why a recent report by the archaeology antiquities service, as they do in the Mediterranean and near East. If there were one, it would have the difficult task of marshalling the amateurs. The nearest thing in England is the Historic Buildings and Monuments Commission—self-baptised English Heritage, which is a charitable quango. Nor does anybody issue excavation licences, unless the site is a scheduled ancient monument, when English Heritage does. Finds do not belong automatically to the state but to the owner of the land, unless a coroner's inquest declares treasure trove.

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Students make notes about a glazed 13th century jng shaped like a woman, another of the exhibits at the museum.

Simply a steal

IT IS a reflection of the cost of family-sized country houses within reasonable striking distance of London that those with six bedrooms or more for under £250,000 are beginning to look comparatively cheap. Two houses being sold by Strutt & Parker's Canterbury office (0227 65123) at the moment fall into that category.

Wickhurst, on the private Sandwich Bay estate in Kent, is a 1920s Dutch-style house in half an acre of ground with five main bedrooms and a self-contained guest suite with another three. The house stands next to the Royal St Georges golf course, and isn't too far from the Princes golf club. The estate has its own sailing club, and the house is a short walk from miles of beach. It is on offer for around £220,000.

A mere £5,000 more would cover the asking price of Ian Holm's six-bedroom Wassall



Wickhurst... perfect for golf, sailing and the beach.

House. The actor and his family have a swimming pool and tennis court in the garden, four acres of paddock, and a period barn that agents say cautiously might be converted into a secondary house if the planners agreed. Wassall is an old hun-

ting lodge, built in the 18th century but modernised by Georgian holders and successive owners ever since.

Country house prices in Kent are still rather lower, room for room, than in more accessible neighbouring counties to the

west. But road improvements and the electrification of the rail lines have been drawing in the buyers and prices have been moving fairly steadily upwards in the past 18 months.

John Brennan

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It has become clear that Britain has many more ancient Britons than we used to think. Orkney is the surprise. It has more important archaeological monuments except Salisbury Plain. Study of the surroundings will help explain why the people were there. For Mesolithic hunter-gatherers, for instance, the sea was an important source of foods. Similarly, Dartmoor is now seen to have been rich in farms, prehistoric and mediaeval (a surprising contrast with today), while throughout the country the study of deserted mediaeval villages has revealed a wild and local.

It seems that it was not just the Black Death that led to their being abandoned, but that economic forces played a part, too.

The wetlands that have been studied most are the Somerset Levels and the Fens of East Anglia. It is a pity that, as they are being drained fast and quarried for peat or gravel—in Britain, water and bog are still the best preservative of seeds, pollen, wood, leather, and anything else organic.

It has taken time to digest the importance of being "wet" in prehistory, which is odd, as archaeologists have been looking at Swiss lake dwelling since 1854. One of the sadder features here is British inactivity in collecting bog cuts off the Continent. The Wet view corrects the old Dry love of chalk which, helped by writers like Hilaire Belloc, saw the Downs as the essence of early Britain—a powerful feeling, of course picked up in the pictures of Paul Nash. The long barrows and round hawes and Stonehenge and Avebury and hillforts seem the kernel of it all, where people lived a somewhat more heroic and open life, but it is a romantic view and probably not quite true. In the emotional sense it is surely just as exciting to see the pluck walls of the Viking houses of York preserved by the mud, or to come face to face with Lindow Man, found in a peat bog in Cheshire. (He is on display at the BM.) Both are excellent examples of how much is waiting to be found with the help of forensic techniques.

The reverse side of insularity is the strength of our local—and still strongly amateur—tradition. We are rich in the particular, as a nation, and seem to cultivate our own archaeology allotments. The heyday of the amateurs was pre-war, when there was often excellent work of truly professional standards.

Nicholas Woodsworth on the Surrealists of wartime France

The Marseilles connection

Marseilles. As a story it is more than real; it is surreal, for against the backdrop of a city usually regarded as the domain of smugglers, gangsters and prostitutes, the players were the leading figures of Surrealism...

Max Ernst, Marcel Duchamp and Andre Masson are among the better known — add the names of other non-Surrealist celebrities who became their fellow-refugees and daily companions in this capital of exiles...

favour with the authorities, it was at times unsafe to be out in the streets. Sifted through the city in cheap hotels that had become ridiculously expensive, living in the shadow of a concentration camp only 20 miles away...

Bretton and the revolutionary Victor Serge installed themselves there with their families, and before long Air-Bel became the regular rendez-vous.

remnants sailed in March of 1941, leaving for Marseilles on the same ship as Charles Levi, the famous ship as Charles Levi, Marcel Struass, Andre Masson, Marcel Duchamp and the others left in the following months.



Max Ernst... an oil portrait by Leonora Carrington now in a US collection

A RATHER expensive coffee-table size book is on sale in the bookshops of Marseilles. Strong on photos and short on text, its images immediately evoke an odd feeling of deja vu.

Collecting

How manners were minded

FROM ABOUT the time that Queen Victoria came to the throne, we can date the proliferation of books of instruction for behaviour in polite society.

Etiquette is the barrier which society draws around itself as a protection against offences... it is a shield against the intrusion of the impertinent, the improper, and the vulgar.



Queen Victoria... her reign inspired a rash of books on etiquette.

Yet these little books ought not to be ignored or dismissed as the frivolities of an under-employed class. Rather, they provide a unique index to dramatic change in English social structure.

For either sex it was an intolerable familiarity to address or even nod to another person without a prior introduction. Even when an introduction was deemed in order, it had to be effected by the prescribed rules, and according to precedence—the commoner was presented to the ennobled, the man to the lady, the single woman to the married.

of cutting and snubbing—were merciless. The etiquette books laid down the rules of Good Society for every occasion. Calling, Drawing Rooms, Levees, Breakfasts, Dinners, Balls, 5 o'clock Teas, Garden Parties, at Homes, Receptions, Hunting, Shooting, Walking, Riding and Driving (the order of seating in coaches was full of pitfalls), Funerals and Mourning.

1870s, when the dinner table was an arena for spectacle and ceremony of appalling refinement, all according to the book. The writers on etiquette strove to maintain the illusion, just the same. Life changed, admittedly, after the First World War; but that only brought the need for new rules appropriate to new conditions— for yachting, cruising, bridge, motoring ("avoid all ostentatious noise with exhaust or horn") and Woosterish country house parties.

A shrewd Victorian observer of social change, Lady Dorothy Nevill, wrote that Society at first, "aspired towards absorbing the newcomers into their own class, and thus still retaining social power under the new conditions which were beginning to prevail."

As the century wore on, the rituals became progressively more elaborate—the threats to the hostesses of Society were increasing. A manual published by Warnes in the 1870s has twenty pages of minute instructions on leaving cards alone, intense expertise was required to avoid the kind of solecism which would result in social ostracism, for society's punishments for inadequacy—the rites

Such unseemly carrying-on were quite forgotten by the

"The English are the most aristocratic democrats in the world," wrote Lady of Rank in 1836. With a candour that matched her perception; "always endeavouring to squeeze through the portals of rank and fashion, and then slamming the door in the face of any unfortunate who may happen to be behind them."

Janet Marsh

Monsters that won't bite

YOU MAY have heard the story of the keen fly fisherman who tripped on the bank of his favourite stream and plunged headlong to his doom in the swirling torrent. When he came to, he found himself on the banks of a river very like the Test. Close at hand was a rod already set up with a Hawthorne fly, and there were many such flies hovering in the riverside bushes.

contemplating this scene he heard a step behind him. It was St Peter, clad as a water keeper but still recognisable. Tell me, the fisherman demanded, where I can find the gate, so that I can go further upstream where the fish are so plentiful? "There is no gate," the Saint said. "You were directed to this side for ever. But this is Hell!" "Yes, it is," came the reply.

pieces. Then the fish sink to the bottom, rising only occasionally to take the odd surface fly, probably feeling the need for a modicum of animal protein after all that carbohydrate.



Fishing

should be allowed to float downstream of the angler's feet. This means I have to fish the Cherrington curve with my back against the bridge rails and take the fly smartly off the water before it crosses the imaginary line.

John Cherrington

Robin Lane Fox catches a train and learns another golden rule

TRAVELLING, not gardening, is the main business of mid-August and I have just added another golden rule for travellers to the ones spelt out so memorably by the late lamented Gerald Hoffnung.



When a lady cries rape

exclamation really meant; but he declined, knowing no Japanese and not facing the task of acting out the concept. We passed the Didcot Park Station in Oxfordshire to a crescendo of clapping and raptures. It is really rather contagious, even if you hate the hees, wrecks their botchy, encourages hay fever and smears itself over the countryside like overheated margarine.

an English winter. We can easily forget that almost everything in an "English" garden grows wild somewhere else. The best narcissi are in Spain and France; Crown Imperials flourish in Iran; and the best rhododendrons are in Burma where they amazed the great plant collectors and have still to be fully surveyed.

Plants that disappear

ANY BOOK on plant conservation written by Christopher Brickell must command instant attention for I doubt if anyone knows more about this subject than the director-general of the Royal Horticultural Society. He is a botanist by training, a horticulturist by profession, and he has the widest knowledge of plants of anyone I know.

away with the impression that we exhibited our varieties only twice, first at Shrewsbury in 1920 and again in London the following year; that they received little notice; and that we charged an exorbitant guinea a time for plants and so failed in our endeavour. "The unfortunate Mr House," we are told, "had merely pointed the way for others to follow more profitably."

lieve was caused by the teinda mite, a tiny pest we had not then heard about and is so small that we probably did not notice it.



Gardening

Arthur Hellyer

DIVERSIONS

Spill in 10/10

Fashion plates



Even for leisure wear, it appears that scruffiness is out. All these parents who remember the tatty jeans, the scuffed shoes and the shirt-tails always out can inform their offspring reliably that today's man, even in his most informal moments, likes to look clean, have his hair well cut and generally to convey an air of sophisticated ease.

Here is Next for Men's winter version of off-duty gear—the jacket is a larger check than the trousers but both work well together. The shirt picks up the same colour (teal) and the whole presents a very different picture from the battered cords and worn-down tweeds of yesterday. The jacket is £79, the trousers £29.99, the shirt £24.99, the tie £11.99.



Most designers and manufacturers of men's suits understand well the needs of the male who works in an office environment. A crumpled linen Yohji Yamamoto or a number from Comme des Garçons, no matter how expensive, just wouldn't do their credibility much good where it really matters. As classic lines and shapes have, on the whole, to be respected,

there are only small areas left where any statements can be made but one of the obvious is with fabrics. Here, bold textures has been used in the cloth to give the suit a little more "interest." In grey/brown wool/polyester, from the Cue department at Austin Reed, the suit will be made in the store from id-September (it's part of the new winter range) and costs £135.

In general, weekend gear is very, very relaxed-looking. There are lots of easy trousers, soft zippered jackets in wool or leather, and an exceedingly interesting collection of knitwear. Putting it all together isn't quite as easy as it looks — nothing should be matched too carefully or too thought-out. However, just occasionally, even at weekends,

it is time to don a suit — and a city slicker suit, no matter how expensively styled, just won't do. Jaeger has the very thing — textured corduroy suit, warm and chunky looking (above). In dark grey 100 per cent cotton cord, the jacket and trousers can be bought separately. The trousers are £55, the jacket £125, and both are going into all branches of Jaeger now.

Joy Melville continues her occasional series on phobias Fear of flying

AN AIRLINE passenger once bid for two days at Heathrow, too terrified at the idea of flying to board the flight. After an interview by airport police, she was sent to hospital as "unable to travel." Another man I know, relaxed again in Rome, drank his duty-free bottle of whisky in the VIP lounge to overcome his fear. He staggered up the steps to the plane in a total alcoholic haze, but had barely adjusted his safety belt before his fear swept his drunkenness aside. Cold sober, shaking with fear, he left the plane.

There is a difference between being uneasy about flying — which most of us would privately admit to — and having a phobia about it. A real phobic will not fly. The idea brings on a severe attack of panic: trembling, palpitations, sweating. Phobics have particularly vivid imaginations; they can already see the plane plunging down. But although phobics share this over-imaginative, mental picture of impending disaster, there are other complex reasons behind fear of flying, or aerophobia. As well as a dread of crashing, there can be a dread of heights; a horror of looking down at the ground so far away. Or sometimes normal nervousness is hardened into a phobia after a bad experience in the air; a heavy landing or take off, or flying through a storm.

The two chief fears of an aerophobic, however, are of being boxed in and trapped with claustrophobic share, and which results in extreme distress and an overwhelming impulse to get out — and, towering above all, the way an airline passenger has no control over what is happening. Aerophobics are usually the type who must always be in control; who need to feel they can get out, or stop a plane, any time they want to. They don't panic in a car (statistically, far more likely to crash), because they feel they control it; they are less helpless.

the least to the most upsetting. He is taught various relaxation techniques and then asked to imagine the least frightening situation and discuss his fears of it with the therapist. At subsequent sessions, the patient is due at a conference in Rome, drank his duty-free bottle of whisky in the VIP lounge to overcome his fear. He staggered up the steps to the plane in a total alcoholic haze, but had barely adjusted his safety belt before his fear swept his drunkenness aside. Cold sober, shaking with fear, he left the plane.

Lucia van der Post HOW TO SPEND IT

HOLD ON to your seats, fix a drink and wait for the bad news. Where once upon a time men used to wear clothes, any moment now you will find yourself worrying about fashion. Just like women.

High Street, London W8 at the end of the month. To be sure, there have been plenty of clothes produced by the said designers in the past few years but they have never before had enough clout or been organised enough to persuade the right buyers (in particular, buyers from demanding countries like France and America) to come and see them.

what all this has to do with you. The answer is that menswear is quietly being revolutionised, particularly when it comes to casual wear. The new young generation with money in their pockets are not spending it the way their fathers did.

Smart: the button-down Brook Brothers' style rules. There are lots of belts and cuffs, and "preppy" haircuts with a hairy beard in sight. Designer labels are much in evidence, and the very successful deal-fixer can be spotted by the fact that he can wear a Hermès tie every day of the year without ever wearing the same one twice (Hermès ties, it seems, are favourite gifts to mark the successful signing of a deal).

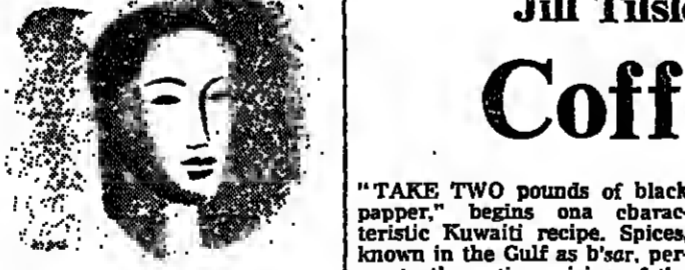
years ago the trend towards ready-to-wear, at any rate among the young, seemed almost irreversible, partly because of price but also because many tailors were too old-fashioned in their outlook. A new breed of tailors has begun to realise that exquisite workmanship isn't enough — the new generation wants a little bit of 1960s styling as well.

One American psychologist tackles this problem by giving his aerophobe patients a signed pass saying "I hereby guarantee that this plane will arrive safely at its destination." So far, he has not been sued. Another points out to his patients that it is simply not human to think that they can live in a world where they always have control.

Hooked on looks

Make-up for men? Certainly, says Nicky Smith in the first of several articles. MAKE-UP, you may stoutry avow, is not for men. But wait. Everyone is entitled to want to improve their looks and doing so may not involve the quantum leap that you suppose.

not indeed, especially if during his lifetime, a man will spend on average 3,350 hours shaving. According to Wilkinson Sword, only one third of British men use an electric razor for their morning shave. This large majority prefer to "wet shave" using razor, shaving stick, tude lather or foam.



BEAUTY AND THE MALE

specialises in skincare products for men as well as women and claims that executives who travel a lot need to moisturise their skin more often than desk bound businessmen. Air travel is notoriously dehydrating for the skin and drinking alcohol increases the effect. The Erno Laszlo Institute recommends that you drink a glass of water for every hour you travel. It also offers a few other astonishing facts for general consumption — that a man sheds up to 40lbs of dead skin in an average lifetime and that the rate of hair growth is fastest immediately after shaving, then slows to an average 12 mm per month.

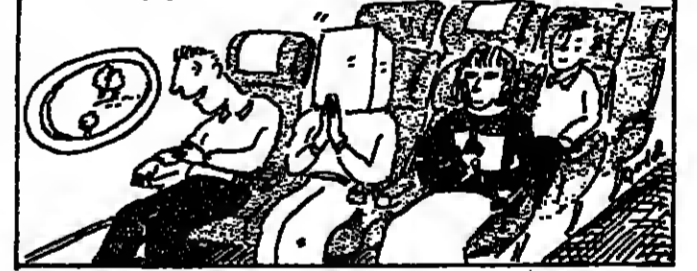
Jill Tilsley-Benham samples Middle East cuisine and passes on some tips Coffee, spice and all things nice

"TAKE TWO pounds of black pepper," begins one characteristic Kuwaiti recipe. Spices, known in the Gulf as b'sar, permeate the entire cuisine of the Middle East. The washing and drying, pounding and sifting of spices chosen to blend in the family b'sar is an annual affair and the quantities used are prodigious. Married daughters tend to rely on mother for the coming year's supply.

learned to make mhammar (balaw) from the Gulf Air kitchens in Bahrain, and it is their recipe for this delectable dish that I have been using to impress my Arab friends with ever since.

Muhammar or Paari Divers' Rice was said to have fortified the man who scoured the Gulf for the valuable seeds of the oyster. To make enough for four, first blend a b'sar with the following spices: 2 tablespoons ground cumin seeds, 1 tablespoon ground turmeric, 1/2 teaspoon each ground black pepper, coriander seeds and cassia bark (often mis-labelled "cinnamon" in Britain), 1/2 teaspoon each ground cardamom, ginger, and chilli, and slightly more than 1/2 teaspoon each ground nutmeg and cloves.

To serve six thaw a small packet of puff pastry about 5oz. Cut in half and roll out both pieces thinly on a floured board. Arrange on a baking sheet (or sheets) and cut into 1 1/2 inch squares with a sharp knife. Bake near the top of the oven until well risen and golden brown (10 minutes or so); don't worry if the edges get a little burnt. Remove and cool. (This part can be done well in advance.)



Everyone likes to see a get in and why shouldn't men get in? The act" says Mr Beard. Why

ARTS

Letter from Maine

Back to the clapboard



Kneisel Chamber Music Festival concert hall

BRITISH stately homes may have been a focus of attention in the US for the past year, but come August the American country house is at the height of its short season...

of the wilderness at that time. They stayed in rooming houses, but then came the grand hotels with verandahs running their entire length to accommodate the droves of fashionable summer people who travelled from the cities by boat and, later, by overnight train...

The exemplary summer cottage that has been preserved from that early period (those not destroyed by fire are mostly still lived in, for part of the year) is the Franklin and Eleanor Roosevelt summer home on Campobello Island in Canada...

and lower porches are tucked in underneath an overhanging gambrel roof. The riotous flower borders now are somewhat different from Mrs Roosevelt's own dahlias, nasturtiums and deep-purple monk's hood...

of the bedroom she occupied in the years she made the rigorous trip by train and boat after her husband's illness are the most evocative: wallpaper with blue violets, white iron bedsteads with white bedspreads...

described New England summers as having "a string quartet in every village." This is nearly true, and the sights and sounds add immeasurably to the cultural life of the season...

the wide verandah that surrounds the hall on three sides, listens to the music outside in the cool evening air. Before the new practice rooms were built, one could walk through the village streets at any time of day and hear the strains of violin or cello music coming from an upstairs window of a village house...

Though not as old or stately as the British variety, these summer houses—"cottages" as they are called, whether they have 13 or 30 rooms—are also centres of family loyalty from generation to generation.



Guercino drawing from the Mahon collection

The pistol is cocked

SIR DENIS MAHON, a scholar, the leading authority on Guercino and owner of one of the finest collections of 17th-century Italian paintings and drawings in the country, has cocked a pistol to hold at the head of the Government.

On the face of it this is a most generous bequest. It should ensure that paintings from what is now regarded as one of the great artistic centuries, including works by Guercino, Reni, Giordano, and more, will enhance many national and local collections.

Government relaxed the financial straitjacket; about £12m is now available for acceptance in lieu. So far just over £500,000 of the extra resources have been called upon (to save the archive of the Dukes of Portland and Newcastle). Mahon hopes to publicise the in lieu system among a new breed of art collectors who, unlike aristocratic families, have not arranged for their artistic treasures to be tied up in unbreakable trusts to avoid tax.

Accompanied by Ruben Litschitz, the programme was exclusively French well-chosen survey from Gounod and Bizet to Poulenc. In songs as diverse as a Chabrier group

Edinburgh Festival

Unqualified pleasures...

and Debussy's Fete Galante she showed her ability to fasten upon the essential expressive elements in each setting; sharply pointed accentuation in Chabrier's "Jeanne" and "Les Cigales"; delicate dashes of colour in the Debussy. For Poulenc's Fincailles Pour Rive she kept things simple, relying on lucid delivery — beautifully accomplished in "Il Vole" — to make her musical points for her.

The whole effect of her singing is so natural and unforced, one hopes that she can preserve these qualities as she gains more recital experience. La Roux has clearly already acquired that experience. He made a big impression last year at the festival with his Pelléas and it is easy to see why, with his attention to the dramatic detail and expression of everything he sings a close scrutiny which compels considerable admiration.

selection originally announced, he included a Schubert group and Schumann's late Mary Stuart settings, accompanied by Monique Laget, and immediately showed that his immense expressive abilities were not confined to his native language.

In the second set of Fete Galantes he underlined how his art is presently more advanced than Dubos's; "Colloque Sentimental" was presented as a dialogue that did not stray beyond the carefully circumscribed boundaries of the song, but which nevertheless married the two distinct strands with perfect eloquence.

...and a pink puppet

flower-patterned coat and oddly trousered legs. The coat slips, and we see that under the puppet animal are puppet humans. An uncertainly interpreted lecture on the puppets (this company dates from 1860) is succeeded by a number of courtesy turns, regrettably influenced by Western tastes. Pastel-coloured tennis balls open to sing, sneeze, laugh and snarl, so many disembodied mouths, not too far removed from the Muppets. A pink

octopus rolls its eyes and spits, a clown plays; more promisingly, ostrich plumes dip, float, glide, join and separate. When a skeleton dances to boogie-woogie, the constantly lurking shadow of Disney envelopes all. This wastefulness is exposed by the programme's classical elements. Exquisite models fight, twirl, prance, play music with miniature virtuosity, tiny hands apparently flying over the frets. Suddenly resplendent in formal robes, the puppeteers bow gravely to the audience, and the 1,000-year tradition emerges triumphantly from the accretions of the scrutable Occident.

Bellissimo canto

Records

Mattia Battistini — King of baritones. Complete recordings, 1902-24. 7 LPs in box. HMV Treasury, EX 29 0790 3.

When Battistini died in his mid-seventies in 1928, memories were still fresh from his last London concert only a few years earlier, his powers evidently almost unimpaired. As a boy beginning to be curious about red and white label gramophone records I formed an impression from what I read that Battistini was first and foremost a model exponent of something called bel canto, perhaps too cold and perfect to be interesting.

The Morning Post (Toye?) — "the proper use of the voice in singing." Good enough provided one remembers there are as many proper ways as types of music to be sung. Battistini began as a tenor before moving down. He remained tenorial in the way some tenors are. His lower notes were comparatively weak but with an occasional blip of rasp. In middle and high registers the timbre is gloriously free and even. Line, firm and clear as the cello of Casals, is paramount. Good diction (all arias are sung in Italian, songs are in French or Spanish when required) as usual does not hinder but positively helps. The frequent portamentos are not slithers but absolutely certain progresses to an accurately foreseen end.

regality, may well induce second thoughts about Meyerbeer. He returned again and again to La Favorita, the opera in which he made his debut in Rome in 1878 and in which he would have celebrated his jubilee as a singer had he not died a month too soon. The Favorite excerpts, and the lovely "O Lishone" from Donizetti's even more neglected Don Sebastiano, have a noble, elegiac sadness. There is plenty to upset the orthodoxy of today's pruders. Portamentos have been mentioned. Cautional notes are sometimes drawn out to a length which must be particularly galling to those who have no notes worth holding. Shave-Taylor correctly warns that Battistini's Mozart is "wilful." But it is worth studying the recitative before "Le ci darem," glistening with silky appoggiaturas on a seductive (or outrageous) according to the point of view) broadening out on the phrase leading into the duet. This surely throws more light on Giovanni the amosist than we are usually allowed.

Transfers from 78 have been mastered by Keith Hardwick, to whom we owe an immense debt for these resurrections. The original level of recording must have been high. One notices an extra ease and spaciousness about the songs and ballads with piano accompaniment, the absence of a cramped orchestra no doubt making inadequate early studio conditions more tolerable. Posti, as usual, thrives on a first-rate performance. Special delights among the songs are Carissini's "Victoria, victoria, mio core" (or is this an aria?) and Giordani's inevitable "Caro mio ben," upon which the singer lavishes a wealth of finely-sustained colour.

Barnes sets the standard

Radio

THE THIRD series of Barnes' People has opened on Radio 3. This time they are three-handers. As before, they set the standard for comic radio writing, but, more than in either of the two previous series, they raise a question of what is acceptable in broadcasting. I have said here before that the only requirement for a joke is that it should be funny, but others may not be as indulgent as I.

an end to the Thirty Years War. The robbers, soldiers, the summer, thieves in winter when campaigning languished, saw no good in a peace, so the emissary, despite all he had done to please, was killed. One of the robbers had had his tongue torn out, not an easy disadvantage to demonstrate in radio dialogue. Then The Real Long John Silber, a fairly conventional piece about three guests at a fancy-dressed party who have all dressed up in that part. This was the only one of the three without moments that some people might find disagreeable. If they do, they will have missed much clever writing by Peter Barnes and some smashing acting from Sean Connery, John Hurt and Donald Pleasence as the pimps; Bob Peck, David Suchet and David Warner as the robbers and their victim; and Ian Carmichael, Paul Eddington and Anna Massey as the three Long John Silbers.

More good playing in After Henry, a new before-luncheon half-hour on Radio 4, and good comic writing too, but of a different brand, straight different Avenue dialogue. Shaftesbury Avenue dialogue. Henry, dead three years, was the husband of Sarah (Prunella Scales), Joan Sanderson is Sarah's mother; Gerry Cowper is

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The ultimate 'big bang' JAMES PATTERSON BLACK MARKET. Wall Street is being blown apart by terrorists who have marked the world's financial centre for total destruction. What do they want? And can anyone possibly stop them? The financial thriller of the year. Hodder & Stoughton £10.95

Soccer: today's big kick-off

Romance at Wimbledon

ONCE upon a time there was an English non-league football team which took on the First Division's finest in the FA Cup and gave them a fright. Within two years, the club was in the Fourth Division. Six years later, it began a climb that took it to the First in just four seasons.

The hero of this real-life romance is, of course, Wimbledon, which makes its debut in the First Division today, playing away to Manchester City. But it is a fairy tale that has no appeal for Ted Croker, general secretary of the Football Association. Speaking in his personal capacity at a Staffordshire conference, Croker said last week that Wimbledon's facilities were "totally incapable of staging First Division football. To bring top clubs like Manchester United and Tottenham to a ground like that is ridiculous."

moon/parrot school of dialogue. He can also feel justifiably aggrieved by Croker's words. Wimbledon spent £350,000 over the summer to improve safety at its Plough Lane ground in south-west London and to increase its capacity from 12,500 to 19,000. That is a lot of money for a club with an average gate of 4,578 last season, and left Bassett with enough cash to buy just one player — Colin Jordan from Swindon for £20,000 — on the close season transfer market.

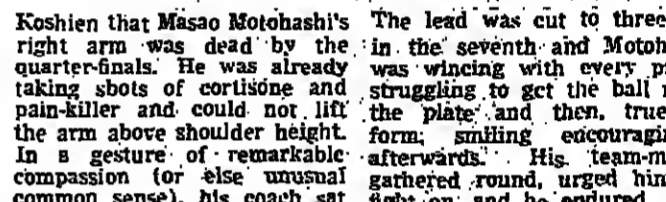
What has become more and more clear is that only a few big clubs can hope to make a profit out of modern soccer. These are the teams that the crowds and the television cameras want to see. As they have realised the strength of their position, the top clubs have come to resent their smaller rivals as a drain on their resources, which has led to the formation of a Super League, with the top 10 or 12 clubs breaking away from the Doncaster and the Walsalls of this world.

League will return soon, and that the battle between League reformers and conservatives will be resumed. Ironically, the Heysel thugs who wrecked last year's European Cup Final in Brussels may have helped to preserve the status quo a while longer. One reason why the majors wanted a slimmed-down league was to create extra time on the fixture list so that the gaps could be filled with lucrative trips abroad to play the rest of the world's soccer elite.

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Wimbledon manager Dave Bassett... no time for the critics

IF THERE is one commodity that Japan prizes even more than unpollished rice, it is the samurai "fighting spirit," especially the manifestation of it in what older Japanese would consider to be the feckless younger generation. If there is one arena in which this essence is supposed to be displayed in abundance twice a year, it is at Koshien Stadium in Osaka, home of the single sporting event that matters more than any other in Japan—the high school baseball tournament.

to his first ever championship. More importantly, he accomplished the feat while saddled with the pitcher's ultimate burden, a seriously-damaged arm. The psychology and appeal of Japanese high school baseball does take a bit of understanding, particularly from the spectators' viewpoint. Although the standard is excellent, and certainly comparable to that in the US, it is unusual for any country to get turned-on completely by sports played by teenagers.

nostalgic romantics. They look back on their teenage years as a time of perfect simplicity (even though for many it was not, and still is not, because of the competitive "hell" of non-stop examinations) and they believe that they are still, at heart, a rural people even though the country has been dominated by big metropolises for centuries.

perfect discipline to the way the game is played, and staged. Dissent is unknown; every player sports shorn hair; all wear the same baggy, outdated uniforms; the word of the coach is law. Deviations have been excised rigorously. Last year, a player was caught shoplifting and his team withdrew in shame. This year, photographers from a scandal sheet snapped two smoking. The offenders were banned instantly and their side left shorthanded (which was not enough to satisfy tradition-

ists, who said the failure of the whole team to withdraw was a sign of declining moral standards). In fact, the side in question was among those favoured to win; its subsequent loss was seen as a vindication. This year, again, much critical comment was directed at a school band which launched into a brass military version of Elvis Presley's Love Me Tender, a double berry.

ace" pitcher on a Japanese high school team is supposed to have in his repertoire, because all these breaking deliveries put great strain on the growing arm. Moreover, the "ace" is supposed to pitch all the time which, in the Koshien tournament, can mean as often as six times in eight or nine days, again a great physical burden.

the lead was cut to three-two in the seventh and Motohashi was winning with every pitch taking shots of collision and pain-killers and could not lift the arm above shoulder height. In a gesture of remarkable compassion (or else unusual common sense), his coach set him down for one round and his team still won; but he was back the next day for the semi-finals and, 24 hours later, was on the mound again for the final act against a team from Matsuyama which was in the process of setting several biting records.

The climax was pure-Boy's Own Paper stuff. Motohashi was struck hard, often and early but, aided by good fielding, especially from his canny catcher, and his own ability to make the good pitch at the right time, gave up only one run.

Masao Motohashi's magic moment

F.T. CROSSWORD PUZZLE No. 6,107

Crossword puzzle grid with clues for Across and Down. Clues include: 1. Conditions attached to fiddles etc. (7), 5. Cow destroyed during break on mountain top (7), 9. Body fluid could go out from Plymouth (5), 10. High speed bandmaster comes down to earth (9, 9), 12. Boycott, a vexation to the flesh, with slices (10), 15. Instinctive awareness needed in teaching (9), 18. It carries musicians to assured success (5), 19. Subject to choose? Not quite (5), 21. American plant for Youth Leader on council admitting students (5), 23. With fruit drink about I get awfully hep at the edges (9), 25. Raw spirit makes half a cricket team mad (9), 26. Buildings and equipment in bed, perhaps (5), 27. Novelist in favour of having queen canonised? (7), 28. Marine beast to roll up outside its habitat (3, 4).

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by next Thursday, marked crossword on the envelope, to The Financial Times, 10 Colman Street, London EC4P 4DY. Solution next Saturday.

SATURDAY

Television and radio schedule for Saturday. Includes BBC 1, BBC 2, Channel 4, Granada, and HTV. Programs listed include 'The Saturday Picture Show', 'The Saturday Evening News', 'The Saturday Sports', 'The Saturday Night News', 'The Saturday Evening News', 'The Saturday Sports', 'The Saturday Night News', 'The Saturday Evening News', 'The Saturday Sports', 'The Saturday Night News'.

TELEVISION AND RADIO

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SUNDAY

Television and radio schedule for Sunday. Includes BBC 1, BBC 2, Channel 4, Granada, and HTV. Programs listed include 'The Sunday Picture Show', 'The Sunday Evening News', 'The Sunday Sports', 'The Sunday Night News', 'The Sunday Evening News', 'The Sunday Sports', 'The Sunday Night News', 'The Sunday Evening News', 'The Sunday Sports', 'The Sunday Night News'.

SUNDAY

Television and radio schedule for Sunday. Includes BBC 1, BBC 2, Channel 4, Granada, and HTV. Programs listed include 'The Sunday Picture Show', 'The Sunday Evening News', 'The Sunday Sports', 'The Sunday Night News', 'The Sunday Evening News', 'The Sunday Sports', 'The Sunday Night News', 'The Sunday Evening News', 'The Sunday Sports', 'The Sunday Night News'.

Solution to Puzzle No. 6,106. A crossword puzzle grid with the words filled in. The words include: ACROSS: 1. Conditions attached to fiddles etc. (7), 5. Cow destroyed during break on mountain top (7), 9. Body fluid could go out from Plymouth (5), 10. High speed bandmaster comes down to earth (9, 9), 12. Boycott, a vexation to the flesh, with slices (10), 15. Instinctive awareness needed in teaching (9), 18. It carries musicians to assured success (5), 19. Subject to choose? Not quite (5), 21. American plant for Youth Leader on council admitting students (5), 23. With fruit drink about I get awfully hep at the edges (9), 25. Raw spirit makes half a cricket team mad (9), 26. Buildings and equipment in bed, perhaps (5), 27. Novelist in favour of having queen canonised? (7), 28. Marine beast to roll up outside its habitat (3, 4). DOWN: 2. No tram now operates in Chester, perhaps (5, 4), 3. In the 1940s he made His Excellency run (5), 4. Doing something with hair gives one a headache (9), 5. It's sweet to give us a rough time when climbing (5), 6. He followed Nicholas II from Mecca to Bristol (9), 7. Clay mate? (5), 8. American football in relation to sport of kings? (7), 14. Paper seller, wise man to a point, taken in by amphibian (9), 16. Build of lecturer for use by chief-maker, to create trouble, makes us swear (9).

Solution to Puzzle No. 6,107. A crossword puzzle grid with the words filled in. The words include: ACROSS: 1. Conditions attached to fiddles etc. (7), 5. Cow destroyed during break on mountain top (7), 9. Body fluid could go out from Plymouth (5), 10. High speed bandmaster comes down to earth (9, 9), 12. Boycott, a vexation to the flesh, with slices (10), 15. Instinctive awareness needed in teaching (9), 18. It carries musicians to assured success (5), 19. Subject to choose? Not quite (5), 21. American plant for Youth Leader on council admitting students (5), 23. With fruit drink about I get awfully hep at the edges (9), 25. Raw spirit makes half a cricket team mad (9), 26. Buildings and equipment in bed, perhaps (5), 27. Novelist in favour of having queen canonised? (7), 28. Marine beast to roll up outside its habitat (3, 4). DOWN: 2. No tram now operates in Chester, perhaps (5, 4), 3. In the 1940s he made His Excellency run (5), 4. Doing something with hair gives one a headache (9), 5. It's sweet to give us a rough time when climbing (5), 6. He followed Nicholas II from Mecca to Bristol (9), 7. Clay mate? (5), 8. American football in relation to sport of kings? (7), 14. Paper seller, wise man to a point, taken in by amphibian (9), 16. Build of lecturer for use by chief-maker, to create trouble, makes us swear (9).

Solution to Puzzle No. 6,108. A crossword puzzle grid with the words filled in. The words include: ACROSS: 1. Conditions attached to fiddles etc. (7), 5. Cow destroyed during break on mountain top (7), 9. Body fluid could go out from Plymouth (5), 10. High speed bandmaster comes down to earth (9, 9), 12. Boycott, a vexation to the flesh, with slices (10), 15. Instinctive awareness needed in teaching (9), 18. It carries musicians to assured success (5), 19. Subject to choose? Not quite (5), 21. American plant for Youth Leader on council admitting students (5), 23. With fruit drink about I get awfully hep at the edges (9), 25. Raw spirit makes half a cricket team mad (9), 26. Buildings and equipment in bed, perhaps (5), 27. Novelist in favour of having queen canonised? (7), 28. Marine beast to roll up outside its habitat (3, 4). DOWN: 2. No tram now operates in Chester, perhaps (5, 4), 3. In the 1940s he made His Excellency run (5), 4. Doing something with hair gives one a headache (9), 5. It's sweet to give us a rough time when climbing (5), 6. He followed Nicholas II from Mecca to Bristol (9), 7. Clay mate? (5), 8. American football in relation to sport of kings? (7), 14. Paper seller, wise man to a point, taken in by amphibian (9), 16. Build of lecturer for use by chief-maker, to create trouble, makes us swear (9).